



RARITIES NIGHT

THE AUGUST 2011 CHICAGO ANA AUCTION

The Rarities Night Auction

August 18, 2011

Donald E. Stephens Convention Center
Chicago, Illinois

Stack's  *Bowers*

GALLERIES

A Spectrum Group International Company

The Official Auction of the ANA World's Fair of Money

Stack's Bowers Galleries Prices Realized

auction: August 2011 Chicago ANA

auction id: 115

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
1	1,840.00	77	253.00	144	1,265.00	211	805.00	272	546.25
3	345.00	78	517.50	145	632.50	212	575.00	273	4,312.50
4	287.50	79	977.50	146	178.25	213	437.00	274	172.50
6	373.75	80	948.75	147	1,265.00	214	431.25	275	40.25
7	247.25	81	373.75	148	433.55	215	632.50	276	506.00
8	2,587.50	82	718.75	149	460.00	216	3,737.50	277	805.00
9	1,092.50	83	4,887.50	150	632.50	218	1,437.50	278	632.50
10	373.75	85	356.50	152	977.50	219	977.50	279	500.25
12	977.50	86	747.50	153	1,265.00	220	690.00	280	1,782.50
13	373.75	88	1,152.30	154	1,150.00	221	977.50	281	3,680.00
14	3,565.00	89	862.50	156	3,680.00	222	718.75	282	808.45
15	212.75	91	161.00	157	2,645.00	223	2,587.50	283	891.25
16	138.00	92	1,006.25	158	1,667.50	224	1,265.00	284	2,472.50
17	161.00	93	391.00	159	1,610.00	225	805.00	285	2,530.00
18	115.00	95	339.25	160	1,610.00	226	373.75	286	2,702.50
19	126.50	96	431.25	161	2,415.00	227	1,610.00	287	920.00
20	322.00	97	316.25	163	891.25	228	1,495.00	288	9,775.00
22	1,063.75	98	1,840.00	164	1,092.50	229	1,495.00	289	6,037.50
23	920.00	99	287.50	165	1,035.00	230	747.50	290	3,737.50
25	1,092.50	100	431.25	166	632.50	231	2,185.00	291	3,910.00
26	69.00	101	10,350.00	167	805.00	232	1,840.00	292	1,840.00
29	1,006.25	102	9,200.00	168	920.00	233	2,185.00	293	1,736.50
30	172.50	103	1,380.00	172	1,035.00	234	747.50	294	1,840.00
33	207.00	104	868.25	173	920.00	235	1,380.00	295	2,587.50
38	862.50	106	1,265.00	174	833.75	236	2,587.50	296	4,312.50
39	862.50	107	920.00	175	373.75	237	431.25	297	1,207.50
41	2,012.50	108	1,092.50	176	518.65	238	1,092.50	298	690.00
43	862.50	109	1,322.50	177	316.25	239	6,037.50	299	1,725.00
45	3,450.00	111	201.25	178	488.75	240	5,980.00	300	402.50
46	402.50	112	1,840.00	179	1,092.50	241	862.50	301	299.00
47	3,565.00	113	1,495.00	180	517.50	242	1,495.00	302	322.00
48	1,035.00	114	920.00	181	316.25	243	1,380.00	303	1,495.00
49	1,035.00	116	718.75	182	471.50	244	1,265.00	304	632.50
50	345.00	117	632.50	183	632.50	245	747.50	306	287.50
51	287.50	119	805.00	185	661.25	246	805.00	307	805.00
52	230.00	120	488.75	186	373.75	247	517.50	308	373.75
53	833.75	122	977.50	187	525.55	248	402.50	309	747.50
54	316.25	123	460.00	188	776.25	249	2,990.00	310	747.50
55	497.95	125	1,840.00	189	1,610.00	250	1,495.00	311	488.75
56	920.00	126	690.00	190	2,530.00	251	1,265.00	312	753.25
57	1,035.00	127	1,725.00	191	1,265.00	254	747.50	313	346.15
58	862.50	128	833.75	192	2,587.50	255	759.00	314	488.75
59	632.50	129	1,380.00	193	316.25	256	2,300.00	315	34.50
60	805.00	130	575.00	194	517.50	257	690.00	316	402.50
61	805.00	131	534.75	195	460.00	258	488.75	317	575.00
63	546.25	132	460.00	196	3,737.50	259	494.50	318	862.50
64	442.75	133	891.25	197	1,840.00	260	517.50	319	258.75
65	460.00	134	2,875.00	198	920.00	262	1,006.25	320	258.75
66	632.50	135	2,530.00	199	287.50	263	862.50	321	805.00
67	575.00	136	1,380.00	200	402.50	264	920.00	322	920.00
69	2,645.00	137	1,265.00	201	402.50	265	747.50	323	172.50
70	1,380.00	138	460.00	202	149.50	266	1,955.00	324	575.00
72	1,265.00	139	448.50	203	546.25	267	402.50	325	258.75
73	488.75	140	891.25	205	9,315.00	268	517.50	326	92.00
74	2,070.00	141	4,887.50	206	2,300.00	269	488.75	327	575.00
75	373.75	142	1,035.00	207	2,530.00	270	555.45	328	80.50
76	747.50	143	288.65	209	1,841.15	271	576.15	329	97.75

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330	373.75	395	862.50	456	488.75	526	494.50	595	258.75
331	287.50	396	1,035.00	457	546.25	527	718.75	596	1,552.50
332	138.00	397	2,587.50	458	603.75	528	258.75	597	1,495.00
334	690.00	398	1,035.00	459	1,380.00	529	2,587.50	598	4,600.00
336	16,100.00	399	1,092.50	461	2,185.00	531	1,725.00	599	2,070.00
337	12,650.00	400	1,150.00	462	1,610.00	533	517.50	600	1,437.50
338	1,495.00	401	862.50	464	345.00	534	517.50	601	1,380.00
339	1,265.00	402	977.50	465	488.75	535	747.50	602	1,380.00
340	1,035.00	403	891.25	466	1,161.50	536	287.50	603	1,322.50
341	1,495.00	404	805.00	467	258.75	537	632.50	604	1,322.50
342	1,150.00	405	1,035.00	468	1,610.00	538	575.00	605	1,322.50
344	3,737.50	406	805.00	469	862.50	539	1,495.00	606	1,150.00
345	460.00	407	862.50	470	1,380.00	540	402.50	607	1,150.00
346	1,207.50	408	1,610.00	471	977.50	541	1,495.00	608	1,236.25
347	8,050.00	409	1,955.00	472	1,322.50	542	920.00	616	1,150.00
349	747.50	410	1,495.00	473	270.25	543	920.00	619	1,150.00
350	920.00	411	2,072.30	474	1,265.00	544	546.25	621	1,150.00
351	4,025.00	412	2,300.00	475	402.50	545	431.25	622	1,035.00
352	632.50	413	2,185.00	476	517.50	546	287.50	623	1,092.50
353	1,495.00	414	1,610.00	477	1,495.00	547	546.25	627	920.00
354	1,380.00	415	1,610.00	478	805.00	548	632.50	629	862.50
355	6,325.00	416	1,610.00	479	718.75	549	575.00	630	805.00
356	1,265.00	417	1,495.00	480	604.90	550	747.50	635	523.25
357	1,150.00	418	1,495.00	481	632.50	551	1,495.00	636	488.75
358	1,380.00	419	1,495.00	482	661.25	553	517.50	637	3,737.50
359	1,265.00	420	1,725.00	483	333.50	555	316.25	638	1,610.00
360	3,450.00	421	1,472.00	485	977.50	556	431.25	639	1,955.00
361	3,450.00	422	1,610.00	486	2,587.50	557	517.50	641	5,750.00
362	8,625.00	423	1,322.50	487	1,035.00	558	1,725.00	642	3,737.50
363	1,955.00	424	1,840.00	488	862.50	559	948.75	643	862.50
364	805.00	425	1,150.00	489	632.50	560	488.75	644	517.50
365	1,150.00	426	1,495.00	490	862.50	561	862.50	645	431.25
366	920.00	427	1,380.00	491	2,587.50	562	1,150.00	646	547.40
367	1,035.00	428	1,092.50	492	805.00	563	402.50	647	431.25
368	8,050.00	429	1,150.00	493	1,265.00	565	632.50	648	753.25
369	1,265.00	430	1,322.50	494	920.00	567	747.50	649	1,035.00
370	1,610.00	431	977.50	495	4,025.00	568	402.50	650	690.00
371	1,437.50	432	1,380.00	496	2,587.50	569	575.00	651	546.25
372	1,265.00	433	1,380.00	497	977.50	570	1,265.00	652	402.50
373	1,265.00	434	1,380.00	498	638.25	571	920.00	653	1,437.50
374	1,840.00	435	1,955.00	499	1,667.50	572	1,495.00	654	1,150.00
375	1,840.00	436	1,334.00	500	920.00	573	979.80	655	977.50
376	1,725.00	437	1,610.00	501	1,495.00	574	402.50	656	632.50
377	1,897.50	438	1,380.00	503	345.00	575	690.00	657	287.50
378	1,840.00	439	1,380.00	507	373.75	576	690.00	658	690.00
379	1,753.75	440	1,840.00	508	805.00	577	488.75	660	690.00
380	1,265.00	441	1,610.00	509	690.00	578	546.25	661	1,150.00
381	1,840.00	442	1,495.00	511	316.25	579	920.00	662	1,150.00
382	1,725.00	443	1,495.00	512	1,322.50	580	632.50	663	747.50
383	1,265.00	444	1,725.00	513	977.50	581	2,127.50	664	1,841.15
384	1,380.00	445	1,495.00	514	661.25	582	517.50	665	1,092.50
385	920.00	446	1,840.00	515	718.75	584	948.75	666	402.50
386	977.50	447	1,495.00	516	1,063.75	585	431.25	668	747.50
387	1,265.00	448	1,150.00	517	316.25	587	1,610.00	669	431.25
388	1,265.00	449	1,380.00	518	1,063.75	588	6,325.00	670	460.00
389	1,035.00	450	2,587.50	520	1,150.00	589	345.00	671	1,437.50
390	862.50	451	1,725.00	521	690.00	590	546.25	672	632.50
391	1,265.00	452	2,300.00	522	488.75	591	1,495.00	673	1,853.80
392	1,380.00	453	1,265.00	523	977.50	592	1,610.00	674	1,725.00
393	1,610.00	454	690.00	524	1,380.00	593	806.15	675	718.75
394	1,380.00	455	1,150.00	525	1,038.45	594	747.50	676	661.25

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677	575.00	747	431.25	818	282.90	888	575.00	955	920.00
678	316.25	748	488.75	819	1,150.00	889	460.00	956	2,875.00
679	603.75	749	258.75	820	373.75	890	1,092.50	957	2,645.00
680	207.00	750	690.00	821	1,725.00	891	874.00	958	718.75
682	632.50	751	1,610.00	822	1,610.00	892	632.50	959	575.00
683	4,600.00	752	977.50	824	1,150.00	893	287.50	960	373.75
684	1,610.00	753	920.00	825	920.00	894	2,587.50	961	920.00
685	1,092.50	755	1,207.50	826	1,265.00	895	2,300.00	962	2,731.25
686	1,495.00	756	632.50	827	833.75	896	373.75	963	488.75
687	632.50	757	632.50	828	2,760.00	897	920.00	964	546.25
688	862.50	758	805.00	829	2,587.50	898	920.00	965	575.00
689	661.25	759	316.25	831	2,875.00	899	402.50	966	212.75
690	1,380.00	760	805.00	832	1,552.50	900	977.50	967	1,046.50
691	8,050.00	761	1,610.00	833	1,380.00	901	632.50	968	1,656.00
692	316.25	763	1,035.00	834	2,300.00	902	1,265.00	969	1,322.50
693	460.00	764	1,725.00	835	690.00	903	1,150.00	970	1,610.00
694	230.00	765	747.50	836	718.75	904	632.50	971	460.00
695	690.00	766	575.00	837	460.00	905	1,840.00	972	2,587.50
696	460.00	768	258.75	838	1,150.00	906	1,495.00	973	1,265.00
697	718.75	769	1,495.00	839	948.75	907	1,150.00	974	951.05
698	632.50	770	431.25	840	977.50	908	1,265.00	975	373.75
700	517.50	771	316.25	841	2,530.00	909	632.50	976	1,495.00
701	2,070.00	772	3,018.75	842	517.50	910	431.25	977	460.00
703	373.75	773	603.75	843	9,200.00	911	402.50	978	690.00
704	1,610.00	774	488.75	845	6,325.00	912	488.75	979	862.50
705	690.00	779	287.50	846	7,475.00	913	1,150.00	980	1,955.00
706	661.25	780	258.75	849	805.00	914	373.75	981	115.00
708	517.50	781	1,840.00	850	546.25	915	1,380.00	982	517.50
709	747.50	782	920.00	852	546.25	916	140.30	983	977.50
710	1,610.00	783	402.50	853	2,875.00	917	431.25	984	1,955.00
711	1,092.50	784	805.00	854	488.75	918	460.00	985	1,035.00
712	10,350.00	785	414.00	855	12,075.00	919	747.50	986	920.00
713	402.50	786	546.25	856	1,092.50	920	2,300.00	987	862.50
714	1,322.50	787	891.25	857	2,875.00	921	1,495.00	989	345.00
715	258.75	788	805.00	858	862.50	922	184.00	990	2,587.50
716	1,610.00	789	253.00	859	920.00	923	747.50	991	2,587.50
717	2,587.50	790	718.75	860	948.75	924	287.50	992	920.00
718	1,380.00	791	575.00	862	6,037.50	925	1,092.50	993	805.00
719	747.50	792	1,725.00	863	1,840.00	926	862.50	994	2,587.50
721	2,587.50	793	463.45	864	1,725.00	927	402.50	995	1,265.00
722	1,150.00	794	4,025.00	865	977.50	928	1,035.00	996	1,265.00
723	1,610.00	795	1,552.50	866	977.50	929	373.75	997	782.00
724	1,725.00	796	3,737.50	867	977.50	931	345.00	998	9,487.50
725	3,105.00	797	3,450.00	868	977.50	932	69.00	999	460.00
726	373.75	798	1,150.00	869	977.50	933	2,185.00	1000	1,437.50
727	2,875.00	799	373.75	870	862.50	934	345.00	1001	805.00
728	747.50	800	4,025.00	871	862.50	938	575.00	1002	1,196.00
729	1,725.00	801	2,070.00	872	862.50	939	1,006.25	1003	1,150.00
730	1,092.50	802	362.25	873	862.50	940	747.50	1004	517.50
731	1,150.00	803	460.00	874	833.75	941	115.00	1005	1,840.00
732	833.75	804	477.25	876	6,900.00	942	57.50	1006	546.25
733	460.00	805	1,150.00	878	747.50	943	7,475.00	1007	488.75
734	747.50	806	632.50	879	805.00	944	4,600.00	1008	920.00
738	1,150.00	808	126.50	880	431.25	945	3,306.25	1009	1,265.00
739	3,335.00	810	1,035.00	881	6,325.00	946	2,480.55	1010	1,035.00
740	431.25	812	1,207.50	882	1,092.50	948	3,105.00	1011	2,185.00
741	546.25	813	747.50	883	6,325.00	950	920.00	1012	1,610.00
742	1,523.75	814	3,766.25	884	3,450.00	951	805.00	1013	632.50
743	460.00	815	1,092.50	885	517.50	952	3,450.00	1015	805.00
744	345.00	816	6,900.00	886	431.25	953	3,450.00	1016	402.50
746	4,887.50	817	920.00	887	488.75	954	1,638.75	1017	1,495.00

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1018	1,265.00	1083	2,875.00	1150	3,478.75	1214	323.15	1281	575.00
1019	747.50	1085	1,265.00	1151	862.50	1215	747.50	1282	258.75
1020	373.75	1086	1,322.50	1152	1,265.00	1216	575.00	1283	546.25
1021	4,025.00	1087	1,380.00	1153	1,092.50	1217	1,437.50	1286	1,495.00
1022	690.00	1088	2,415.00	1154	805.00	1218	1,092.50	1287	747.50
1023	977.50	1089	1,092.50	1155	3,162.50	1219	690.00	1288	460.00
1024	920.00	1090	3,277.50	1156	661.25	1220	805.00	1289	747.50
1025	862.50	1091	2,127.50	1157	546.25	1221	460.00	1290	1,725.00
1026	747.50	1092	546.25	1158	1,955.00	1222	402.50	1291	1,610.00
1027	1,265.00	1093	2,587.50	1159	1,035.00	1223	805.00	1292	690.00
1028	1,840.00	1094	460.00	1160	920.00	1224	463.45	1293	1,380.00
1029	1,092.50	1095	805.00	1161	402.50	1225	517.50	1294	632.50
1030	1,035.00	1096	948.75	1162	1,265.00	1226	431.25	1295	1,610.00
1031	1,092.50	1097	805.00	1163	1,092.50	1227	1,322.50	1296	632.50
1032	879.75	1098	1,840.00	1164	517.50	1229	333.50	1297	776.25
1033	977.50	1099	1,265.00	1165	977.50	1230	2,875.00	1298	920.00
1034	1,380.00	1100	1,207.50	1166	488.75	1231	1,035.00	2001	460.00
1035	1,380.00	1101	1,092.50	1168	517.50	1234	460.00	2002	862.50
1036	690.00	1103	575.00	1169	632.50	1235	2,875.00	2003	126.50
1037	5,750.00	1104	632.50	1170	2,012.50	1236	1,840.00	2004	172.50
1038	1,207.50	1105	230.00	1171	1,092.50	1237	1,955.00	2005	115.00
1039	1,955.00	1106	189.75	1172	1,265.00	1238	1,265.00	2006	178.25
1040	977.50	1108	862.50	1173	2,875.00	1239	977.50	2007	293.25
1041	460.00	1109	690.00	1175	1,035.00	1240	1,610.00	2008	293.25
1043	488.75	1110	575.00	1176	977.50	1242	1,955.00	2009	155.25
1044	575.00	1111	546.25	1177	1,092.50	1243	632.50	2010	1,150.00
1045	693.45	1113	316.25	1178	345.00	1244	6,325.00	2011	1,840.00
1046	1,207.50	1114	333.50	1179	4,887.50	1245	805.00	2012	4,140.00
1047	3,737.50	1115	805.00	1180	2,875.00	1246	1,725.00	2013	57.50
1048	6,727.50	1116	3,450.00	1181	3,737.50	1247	862.50	2014	149.50
1049	1,265.00	1117	575.00	1182	1,552.50	1248	920.00	2015	69.00
1050	747.50	1118	575.00	1184	920.00	1249	460.00	2016	115.00
1051	690.00	1119	862.50	1185	1,725.00	1250	2,070.00	2017	126.50
1052	2,415.00	1120	373.75	1186	747.50	1251	1,035.00	2018	373.75
1053	2,995.75	1121	977.50	1187	1,840.00	1252	2,300.00	2019	575.00
1054	2,875.00	1122	575.00	1188	747.50	1253	575.00	2020	258.75
1055	4,601.15	1123	603.75	1189	1,150.00	1254	431.25	2021	149.50
1056	2,587.50	1125	575.00	1190	506.00	1255	1,495.00	2022	2,070.00
1057	5,462.50	1126	1,610.00	1191	1,092.50	1257	1,035.00	2024	57.50
1059	3,737.50	1127	6,325.00	1192	747.50	1258	632.50	2025	103.50
1060	546.25	1128	1,380.00	1193	2,185.00	1259	690.00	2026	103.50
1061	977.50	1129	488.75	1194	747.50	1260	632.50	2027	34.50
1062	650.90	1131	977.50	1195	230.00	1261	546.25	2028	2,587.50
1063	575.00	1132	1,495.00	1196	2,587.50	1262	805.00	2029	1,265.00
1064	2,300.00	1133	287.50	1197	1,265.00	1263	690.00	2030	431.25
1066	2,760.00	1134	1,265.00	1198	920.00	1264	517.50	2031	126.50
1067	920.00	1135	488.75	1199	632.50	1265	2,702.50	2032	258.75
1068	2,185.00	1136	920.00	1200	2,875.00	1266	920.00	2033	373.75
1069	632.50	1137	920.00	1201	2,070.00	1267	1,150.00	2034	212.75
1070	1,092.50	1138	1,150.00	1202	805.00	1268	3,737.50	2035	46.00
1071	2,875.00	1139	920.00	1203	920.00	1269	1,610.00	2036	46.00
1072	3,450.00	1140	833.75	1204	2,587.50	1270	563.50	2038	258.75
1074	2,127.50	1141	920.00	1205	3,737.50	1271	575.00	2039	299.00
1075	3,450.00	1142	632.50	1206	920.00	1272	632.50	2040	431.25
1076	4,887.50	1143	1,265.00	1207	632.50	1274	1,092.50	2041	46.00
1077	1,840.00	1144	862.50	1208	805.00	1275	241.50	2042	103.50
1078	862.50	1145	1,265.00	1209	1,035.00	1276	460.00	2043	23.00
1079	3,162.50	1146	1,265.00	1210	546.25	1277	460.00	2044	69.00
1080	2,093.00	1147	690.00	1211	460.00	1278	460.00	2045	747.50
1081	2,443.75	1148	1,207.50	1212	1,380.00	1279	1,150.00	2046	632.50
1082	3,162.50	1149	862.50	1213	1,782.50	1280	460.00	2047	402.50

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
2048	190.90	2111	402.50	2175	948.75	2245	373.75	2321	977.50
2049	1,495.00	2112	373.75	2177	747.50	2246	517.50	2322	1,380.00
2050	149.50	2113	402.50	2178	517.50	2247	1,495.00	2323	1,092.50
2051	195.50	2114	299.00	2179	632.50	2248	511.75	2325	2,587.50
2054	345.00	2115	345.00	2180	575.00	2249	287.50	2326	2,070.00
2055	517.50	2116	316.25	2181	920.00	2250	632.50	2327	2,300.00
2056	1,092.50	2117	632.50	2183	1,380.00	2251	747.50	2328	431.25
2057	1,265.00	2118	247.25	2184	690.00	2252	2,070.00	2330	460.00
2058	373.75	2119	316.25	2185	1,035.00	2253	1,840.00	2331	575.00
2059	1,035.00	2120	207.00	2186	776.25	2254	258.75	2333	2,300.00
2060	862.50	2121	172.50	2187	1,150.00	2255	2,587.50	2334	477.25
2061	862.50	2122	373.75	2188	1,035.00	2256	805.00	2335	977.50
2062	920.00	2123	402.50	2189	431.25	2257	1,035.00	2338	258.75
2063	920.00	2124	161.00	2190	517.50	2258	920.00	2339	1,610.00
2064	862.50	2125	126.50	2191	632.50	2259	517.50	2340	632.50
2065	632.50	2126	747.50	2192	488.75	2260	805.00	2341	575.00
2066	747.50	2127	632.50	2193	546.25	2261	632.50	2342	805.00
2067	402.50	2128	345.00	2194	258.75	2262	1,265.00	2343	891.25
2068	690.00	2129	184.00	2196	373.75	2263	1,265.00	2344	431.25
2069	690.00	2130	431.25	2197	517.50	2264	1,265.00	2345	373.75
2070	632.50	2131	575.00	2198	632.50	2265	747.50	2346	373.75
2071	546.25	2132	575.00	2199	546.25	2266	3,450.00	2348	977.50
2072	690.00	2133	1,380.00	2200	690.00	2267	862.50	2349	1,610.00
2073	632.50	2134	575.00	2201	345.00	2268	1,150.00	2350	1,265.00
2074	575.00	2135	345.00	2202	1,150.00	2269	2,587.50	2351	747.50
2075	253.00	2136	316.25	2203	1,092.50	2270	2,070.00	2352	690.00
2076	460.00	2137	316.25	2204	1,380.00	2271	1,121.25	2353	488.75
2077	546.25	2138	230.00	2205	327.75	2272	977.50	2354	977.50
2078	373.75	2139	402.50	2206	103.50	2273	431.25	2356	287.50
2079	431.25	2141	460.00	2207	1,265.00	2274	2,300.00	2359	2,587.50
2080	287.50	2142	431.25	2208	1,150.00	2276	3,450.00	2360	546.25
2081	258.75	2143	575.00	2209	546.25	2277	1,610.00	2361	718.75
2082	218.50	2144	690.00	2210	747.50	2279	2,300.00	2362	1,380.00
2083	230.00	2145	460.00	2211	488.75	2285	632.50	2363	1,063.75
2084	373.75	2146	460.00	2212	1,495.00	2286	690.00	2364	1,437.50
2085	258.75	2148	230.00	2213	1,610.00	2287	4,312.50	2365	603.75
2086	258.75	2149	46.00	2214	862.50	2288	592.25	2366	632.50
2087	488.75	2150	207.00	2215	805.00	2289	402.50	2367	517.50
2088	517.50	2151	316.25	2216	161.00	2291	1,840.00	2368	460.00
2089	920.00	2152	316.25	2217	149.50	2293	805.00	2369	920.00
2090	977.50	2153	258.75	2218	546.25	2294	1,840.00	2370	2,990.00
2091	575.00	2154	23.00	2219	500.25	2295	632.50	2371	1,322.50
2092	632.50	2155	92.00	2220	4,600.00	2296	920.00	2372	690.00
2093	661.25	2156	431.25	2221	4,600.00	2297	2,300.00	2373	431.25
2094	431.25	2158	373.75	2222	4,025.00	2299	776.25	2374	920.00
2095	805.00	2159	460.00	2223	5,750.00	2301	1,265.00	2375	747.50
2096	460.00	2160	517.50	2224	6,325.00	2302	1,610.00	2376	747.50
2097	419.75	2161	690.00	2225	3,450.00	2303	1,840.00	2377	1,610.00
2098	920.00	2162	402.50	2226	3,737.50	2306	2,587.50	2379	258.75
2099	258.75	2163	575.00	2227	575.00	2307	2,587.50	2380	546.25
2100	431.25	2164	575.00	2228	747.50	2308	1,955.00	2381	1,380.00
2101	431.25	2165	345.00	2229	184.00	2309	661.25	2383	862.50
2102	437.00	2166	488.75	2230	402.50	2311	3,450.00	2384	690.00
2103	862.50	2167	805.00	2233	149.50	2313	1,840.00	2385	1,150.00
2104	862.50	2168	1,725.00	2234	258.75	2314	747.50	2389	977.50
2105	287.50	2169	1,725.00	2236	460.00	2315	661.25	2390	920.00
2106	747.50	2170	977.50	2240	920.00	2316	603.75	2394	3,306.25
2107	402.50	2171	1,150.00	2241	690.00	2317	2,300.00	2395	373.75
2108	460.00	2172	431.25	2242	1,610.00	2318	2,300.00	2396	862.50
2109	207.00	2173	920.00	2243	546.25	2319	2,300.00	2397	575.00
2110	230.00	2174	1,495.00	2244	948.75	2320	1,150.00	2398	517.50

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
2400	402.50	3041	632.50	3106	488.75	3189	1,380.00	3258	431.25
2402	2,300.00	3042	431.25	3108	517.50	3190	1,265.00	3259	1,150.00
2403	523.25	3043	920.00	3111	575.00	3191	862.50	3262	632.50
2404	258.75	3044	690.00	3112	230.00	3192	1,610.00	3263	258.75
2405	316.25	3045	431.25	3113	431.25	3193	1,495.00	3264	1,265.00
2406	287.50	3046	2,875.00	3114	115.00	3194	747.50	3266	431.25
2407	276.00	3047	1,955.00	3115	5,462.50	3195	460.00	3267	1,495.00
2408	488.75	3048	920.00	3117	1,207.50	3196	431.25	3268	603.75
2409	862.50	3049	690.00	3118	1,150.00	3197	402.50	3269	471.50
2410	1,150.00	3050	356.50	3119	414.00	3198	431.25	3273	690.00
2411	218.50	3051	1,503.05	3121	575.00	3199	488.75	3275	402.50
2412	195.50	3052	1,391.50	3122	1,092.50	3200	1,092.50	3277	1,610.00
2413	920.00	3053	460.00	3123	920.00	3204	776.25	3278	1,725.00
2414	632.50	3054	747.50	3124	920.00	3205	690.00	3279	1,667.50
2418	632.50	3055	4,600.00	3125	920.00	3206	546.25	3280	103.50
2420	977.50	3056	2,530.00	3126	460.00	3207	373.75	3281	747.50
2423	2,070.00	3057	1,840.00	3127	1,035.00	3208	373.75	3282	1,092.50
2425	862.50	3058	546.25	3129	977.50	3209	460.00	3283	517.50
2426	632.50	3059	977.50	3130	977.50	3210	690.00	3284	661.25
2427	1,380.00	3060	690.00	3134	690.00	3211	977.50	3285	575.00
2428	805.00	3061	3,450.00	3135	546.25	3212	2,443.75	3286	126.50
2429	431.25	3063	1,265.00	3136	977.50	3213	1,035.00	3287	747.50
2430	862.50	3064	546.25	3137	488.75	3214	862.50	3288	805.00
2431	316.25	3065	1,610.00	3138	500.25	3215	747.50	3289	862.50
2432	1,265.00	3066	2,185.00	3139	1,955.00	3216	1,265.00	3291	747.50
2434	891.25	3067	3,162.50	3140	1,380.00	3217	920.00	3292	346.15
2435	316.25	3068	1,063.75	3141	1,265.00	3218	1,495.00	3293	948.75
2436	2,875.00	3069	862.50	3143	3,450.00	3219	1,150.00	3294	1,495.00
2437	718.75	3070	862.50	3144	805.00	3220	1,150.00	3295	1,613.45
3001	6,612.50	3071	402.50	3145	920.00	3221	1,150.00	3296	4,887.50
3002	1,092.50	3072	1,092.50	3146	977.50	3222	920.00	3297	3,232.65
3003	2,541.50	3073	1,840.00	3148	920.00	3223	460.00	3298	948.75
3004	1,840.00	3074	460.00	3149	460.00	3225	402.50	3299	1,840.00
3005	2,530.00	3075	747.50	3151	517.50	3226	488.75	3300	1,437.50
3006	4,312.50	3076	402.50	3152	747.50	3227	632.50	3301	1,150.00
3007	3,737.50	3077	948.75	3153	5,175.00	3228	1,897.50	3302	431.25
3008	4,025.00	3078	287.50	3155	575.00	3229	1,610.00	3303	172.50
3009	1,265.00	3079	2,587.50	3156	1,495.00	3230	1,610.00	3305	1,092.50
3011	5,750.00	3080	2,530.00	3157	1,035.00	3231	690.00	3306	1,092.50
3012	3,740.95	3081	1,840.00	3158	1,265.00	3232	316.25	3307	1,150.00
3014	2,587.50	3082	690.00	3159	805.00	3233	1,092.50	3309	747.50
3015	862.50	3084	690.00	3163	977.50	3234	1,035.00	3310	517.50
3017	1,035.00	3085	264.50	3165	805.00	3235	747.50	3312	402.50
3018	1,150.00	3086	4,600.00	3167	1,610.00	3236	920.00	3313	431.25
3019	7,590.00	3087	287.50	3168	520.95	3237	747.50	3314	4,542.50
3020	4,025.00	3088	1,380.00	3169	517.50	3238	805.00	3315	1,035.00
3021	4,830.00	3089	1,955.00	3170	546.25	3239	1,265.00	3316	747.50
3022	1,150.00	3090	431.25	3171	862.50	3241	460.00	3319	1,121.25
3026	1,380.00	3092	1,610.00	3172	2,645.00	3242	460.00	3320	3,938.75
3027	431.25	3093	1,150.00	3174	805.00	3244	575.00	3321	1,725.00
3028	1,610.00	3095	575.00	3175	747.50	3245	1,380.00	3322	575.00
3029	1,092.50	3096	460.00	3177	805.00	3246	1,265.00	3323	546.25
3030	948.75	3097	1,840.00	3178	3,737.50	3248	488.75	3324	862.50
3031	316.25	3098	920.00	3179	1,265.00	3249	862.50	3325	747.50
3033	299.00	3099	373.75	3180	517.50	3250	891.25	3327	1,495.00
3034	1,380.00	3100	431.25	3181	431.25	3251	891.25	3328	690.00
3035	488.75	3101	1,035.00	3183	690.00	3252	2,587.50	3329	920.00
3036	402.50	3102	977.50	3184	632.50	3253	718.75	3330	1,495.00
3038	920.00	3103	1,036.15	3185	1,150.00	3254	661.25	3331	1,322.50
3039	577.30	3104	805.00	3186	632.50	3255	747.50	3332	862.50
3040	632.50	3105	1,006.25	3187	488.75	3256	546.25	3333	4,600.00

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3334	2,760.00	3410	920.00	3482	977.50	3545	632.50	3611	1,035.00
3335	1,725.00	3411	718.75	3483	891.25	3546	287.50	3612	1,035.00
3336	1,265.00	3412	431.25	3484	431.25	3547	747.50	3613	632.50
3337	460.00	3413	575.00	3485	632.50	3548	1,380.00	3614	632.50
3339	1,725.00	3414	805.00	3486	3,450.00	3549	373.75	3615	2,300.00
3340	1,265.00	3415	661.25	3487	690.00	3550	661.25	3616	546.25
3341	948.75	3416	632.50	3488	690.00	3551	1,092.50	3618	2,070.00
3342	3,105.00	3417	1,840.00	3489	632.50	3552	1,163.80	3619	1,955.00
3343	977.50	3418	494.50	3490	402.50	3553	875.15	3620	1,495.00
3345	1,322.50	3419	1,725.00	3491	316.25	3555	920.00	3621	2,300.00
3346	2,185.00	3420	575.00	3492	3,162.50	3556	460.00	3622	920.00
3347	1,725.00	3421	471.50	3493	1,035.00	3557	1,840.00	3623	488.75
3348	2,472.50	3422	632.50	3494	1,495.00	3558	1,840.00	3624	4,608.05
3349	1,276.50	3423	1,437.50	3495	3,795.00	3559	690.00	3625	316.25
3350	1,610.00	3424	2,300.00	3497	747.50	3560	500.25	3626	8,625.00
3351	1,840.00	3425	862.50	3498	575.00	3561	3,565.00	3628	2,300.00
3352	1,380.00	3426	431.25	3500	1,322.50	3563	488.75	3629	1,840.00
3354	1,322.50	3427	69.00	3501	632.50	3564	805.00	3630	1,035.00
3355	1,207.50	3429	1,035.00	3502	2,415.00	3565	1,610.00	3632	862.50
3356	1,035.00	3430	431.25	3503	488.75	3567	431.25	3633	920.00
3357	1,092.50	3432	603.75	3504	920.00	3568	373.75	3634	862.50
3358	862.50	3433	747.50	3505	1,380.00	3569	2,702.50	3635	862.50
3359	891.25	3434	218.50	3506	1,035.00	3570	460.00	3636	862.50
3360	862.50	3435	63.25	3507	862.50	3571	2,760.00	3637	862.50
3361	3,450.00	3436	63.25	3508	1,380.00	3572	402.50	3638	2,156.25
3362	402.50	3437	4,887.50	3509	1,495.00	3573	546.25	3639	2,587.50
3364	833.75	3438	2,070.00	3510	776.25	3574	977.50	3640	977.50
3367	492.20	3439	1,265.00	3511	1,035.00	3575	1,092.50	3642	546.25
3368	1,092.50	3440	431.25	3512	747.50	3576	2,070.00	3643	5,750.00
3369	1,035.00	3441	1,380.00	3513	460.00	3577	1,092.50	3644	862.50
3370	517.50	3442	603.75	3514	373.75	3578	977.50	3645	862.50
3371	920.00	3444	347.30	3515	488.75	3579	805.00	3646	862.50
3372	1,560.55	3446	1,207.50	3516	1,035.00	3580	316.25	3647	862.50
3373	431.25	3447	6,612.50	3517	1,495.00	3581	2,070.00	3648	862.50
3374	2,185.00	3448	632.50	3518	546.25	3582	1,380.00	3649	862.50
3375	1,092.50	3449	575.00	3519	1,150.00	3583	1,989.50	3650	862.50
3376	805.00	3451	1,035.00	3520	920.00	3584	2,875.00	3651	862.50
3377	862.50	3455	5,750.00	3521	1,955.00	3585	1,955.00	3652	862.50
3378	1,383.45	3456	1,322.50	3522	463.45	3586	3,737.50	3653	862.50
3379	3,162.50	3457	1,265.00	3523	872.85	3587	1,092.50	3654	920.00
3381	345.00	3458	2,070.00	3524	345.00	3588	891.25	3655	1,449.00
3382	1,610.00	3459	977.50	3525	546.25	3589	1,840.00	3656	920.00
3383	632.50	3460	517.50	3526	546.25	3590	1,092.50	3657	690.00
3384	1,035.00	3461	8,337.50	3527	374.90	3591	1,380.00	3658	632.50
3386	690.00	3463	776.25	3528	920.00	3592	2,185.00	3659	2,990.00
3387	1,265.00	3464	805.00	3529	2,300.00	3593	966.00	3660	747.50
3388	2,587.50	3465	1,725.00	3530	1,265.00	3594	805.00	3661	747.50
3390	1,552.50	3466	345.00	3531	431.25	3595	2,300.00	3662	517.50
3391	1,092.50	3467	862.50	3532	747.50	3596	1,092.50	3663	258.75
3392	690.00	3468	4,312.50	3533	488.75	3598	1,610.00	3664	690.00
3396	575.00	3469	661.25	3534	1,035.00	3599	862.50	3665	1,150.00
3398	3,335.00	3470	115.00	3535	1,006.25	3600	862.50	3666	1,610.00
3399	1,092.50	3472	977.50	3536	404.80	3601	546.25	3667	977.50
3400	575.00	3473	1,035.00	3537	1,035.00	3602	2,990.00	3668	1,207.50
3401	460.00	3474	632.50	3538	287.50	3603	1,265.00	3669	621.00
3402	373.75	3475	1,035.00	3539	747.50	3604	373.75	3670	632.50
3403	862.50	3476	977.50	3540	1,092.50	3605	718.75	3671	632.50
3404	718.75	3477	718.75	3541	814.20	3607	690.00	3672	690.00
3406	747.50	3478	488.75	3542	373.75	3608	471.50	3673	632.50
3407	471.50	3480	920.00	3543	862.50	3609	1,040.75	3674	632.50
3409	517.50	3481	1,265.00	3544	1,150.00	3610	1,150.00	3675	632.50

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
3676	632.50	3742	6,325.00	3815	747.50	3880	3,277.50	3957	1,150.00
3677	690.00	3743	546.25	3816	4,312.50	3881	1,610.00	3958	1,035.00
3678	632.50	3744	546.25	3817	747.50	3882	1,207.50	3959	977.50
3679	690.00	3745	373.75	3818	4,887.50	3883	1,035.00	3960	920.00
3680	632.50	3746	2,185.00	3819	6,325.00	3884	7,762.50	3961	1,380.00
3681	632.50	3748	1,150.00	3820	6,325.00	3885	1,380.00	3962	1,150.00
3682	632.50	3749	805.00	3821	6,900.00	3886	1,339.75	3963	1,610.00
3683	632.50	3750	833.75	3822	7,475.00	3887	632.50	3964	920.00
3684	2,185.00	3751	1,610.00	3823	1,035.00	3888	960.25	3965	2,530.00
3685	1,741.10	3752	862.50	3824	1,006.25	3889	960.25	3966	4,887.50
3687	718.75	3753	690.00	3825	1,150.00	3890	546.25	3967	1,092.50
3688	4,082.50	3754	1,437.50	3826	517.50	3891	1,322.50	3968	3,450.00
3689	546.25	3755	690.00	3828	2,070.00	3892	575.00	3969	1,035.00
3690	1,495.00	3756	690.00	3829	2,300.00	3893	1,339.75	3971	1,265.00
3691	690.00	3757	1,840.00	3830	2,300.00	3894	1,339.75	3972	2,875.00
3692	1,265.00	3758	1,150.00	3831	1,265.00	3895	1,339.75	3973	1,897.50
3694	1,063.75	3759	833.75	3833	1,265.00	3896	960.25	3974	1,955.00
3695	891.25	3760	833.75	3834	2,300.00	3897	862.50	3975	3,162.50
3696	546.25	3761	805.00	3835	488.75	3898	862.50	3976	1,035.00
3697	3,680.00	3762	34,500.00	3836	1,725.00	3899	862.50	3977	2,415.00
3698	1,437.50	3763	1,351.25	3837	2,587.50	3900	2,990.00	3978	948.75
3699	977.50	3765	2,357.50	3838	1,006.25	3901	1,840.00	3979	2,300.00
3700	1,035.00	3766	4,887.50	3839	1,150.00	3903	1,495.00	3980	1,495.00
3701	3,737.50	3768	517.50	3840	2,530.00	3904	1,610.00	3981	1,265.00
3702	1,414.50	3769	1,380.00	3841	1,035.00	3905	10,925.00	3982	1,610.00
3703	1,610.00	3770	948.75	3842	1,380.00	3909	1,495.00	3983	1,495.00
3704	1,207.50	3771	2,530.00	3843	2,185.00	3910	862.50	3984	2,530.00
3705	2,070.00	3773	287.50	3844	1,552.50	3911	862.50	3985	2,012.50
3706	977.50	3775	4,887.50	3845	2,587.50	3912	546.25	3986	1,380.00
3707	920.00	3776	1,851.50	3846	1,380.00	3913	920.00	3987	1,035.00
3709	3,737.50	3779	575.00	3847	1,840.00	3914	920.00	3988	1,495.00
3710	690.00	3780	1,495.00	3848	747.50	3916	920.00	3989	2,763.45
3711	2,185.00	3781	1,380.00	3849	1,610.00	3917	920.00	3990	1,380.00
3712	2,587.50	3782	1,179.90	3850	1,265.00	3919	1,725.00	3991	1,092.50
3713	2,300.00	3783	1,179.90	3851	1,955.00	3920	862.50	3992	1,035.00
3714	1,092.50	3784	1,179.90	3852	8,625.00	3921	1,035.00	3993	1,610.00
3715	1,035.00	3785	1,495.00	3853	2,185.00	3922	1,092.50	3994	2,300.00
3716	1,840.00	3786	1,725.00	3854	1,437.50	3926	5,175.00	3995	1,782.50
3717	1,725.00	3787	1,179.90	3855	2,070.00	3931	747.50	3996	1,380.00
3718	747.50	3788	1,265.00	3856	1,955.00	3932	920.00	3997	1,610.00
3719	747.50	3789	862.50	3857	1,265.00	3933	977.50	3998	1,955.00
3720	948.75	3790	1,179.90	3858	1,897.50	3934	575.00	3999	1,380.00
3721	5,750.00	3791	747.50	3859	2,070.00	3936	1,495.00	4000	1,265.00
3722	3,622.50	3792	1,265.00	3860	1,322.50	3938	891.25	4001	4,887.50
3723	690.00	3793	1,035.00	3861	437.00	3939	977.50	4002	2,300.00
3725	546.25	3794	690.00	3862	2,587.50	3940	1,725.00	4003	1,035.00
3726	977.50	3795	1,092.50	3863	460.00	3941	920.00	4004	1,150.00
3727	1,380.00	3796	690.00	3864	977.50	3942	1,840.00	4005	1,092.50
3728	1,610.00	3797	690.00	3865	805.00	3943	1,725.00	4006	6,037.50
3729	1,782.50	3798	1,265.00	3866	690.00	3944	1,380.00	4007	1,380.00
3730	1,840.00	3800	6,612.50	3867	862.50	3945	1,437.50	4008	2,530.00
3731	1,092.50	3801	805.00	3868	632.50	3946	1,437.50	4009	979.80
3732	1,380.00	3802	1,265.00	3870	1,610.00	3947	1,495.00	4010	1,955.00
3733	836.05	3803	1,150.00	3871	9,775.00	3948	1,380.00	4011	1,092.50
3735	690.00	3804	1,092.50	3872	517.50	3949	1,265.00	4012	1,466.25
3736	2,875.00	3805	1,150.00	3873	920.00	3950	1,035.00	4013	2,587.50
3737	632.50	3809	920.00	3874	503.70	3952	977.50	4014	977.50
3738	546.25	3810	1,955.00	3875	1,092.50	3953	2,300.00	4015	977.50
3739	690.00	3811	4,370.00	3876	977.50	3954	1,150.00	4016	1,121.25
3740	1,380.00	3813	1,150.00	3877	960.25	3955	2,875.00	4017	1,610.00
3741	4,312.50	3814	1,150.00	3878	948.75	3956	977.50	4018	1,092.50

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
4019	1,610.00	4080	2,127.50	4142	2,070.00	5004	9,775.00	5112	2,070.00
4020	1,610.00	4081	4,025.00	4143	2,070.00	5005	8,050.00	5114	3,737.50
4021	2,242.50	4082	4,025.00	4144	2,070.00	5006	2,070.00	5115	3,910.00
4022	2,305.75	4083	4,025.00	4145	2,150.50	5007	2,875.00	5120	517.50
4023	1,121.25	4084	3,910.00	4146	2,185.00	5008	2,185.00	5123	2,185.00
4024	1,560.55	4085	2,760.00	4147	1,955.00	5009	1,495.00	5125	690.00
4025	2,587.50	4086	2,587.50	4148	1,900.95	5010	2,587.50	5126	316.25
4026	1,610.00	4087	2,472.50	4149	1,897.50	5011	2,587.50	5127	6,325.00
4027	1,560.55	4088	2,472.50	4150	1,840.00	5012	4,887.50	5128	3,737.50
4028	1,035.00	4089	2,875.00	4151	1,840.00	5013	6,325.00	5129	3,737.50
4029	1,805.50	4090	2,070.00	4152	2,587.50	5014	11,500.00	5130	2,875.00
4030	2,731.25	4091	2,070.00	4153	2,300.00	5015	6,900.00	5131	6,325.00
4031	1,667.50	4092	1,955.00	4154	2,070.00	5016	5,750.00	5132	2,875.00
4032	1,799.75	4093	2,530.00	4155	2,070.00	5017	13,800.00	5133	920.00
4033	1,868.75	4094	2,127.50	4156	1,955.00	5018	5,175.00	5134	431.25
4034	1,840.00	4095	2,309.20	4157	1,897.50	5019	4,887.50	5135	862.50
4035	1,955.00	4096	1,840.00	4158	2,300.00	5020	4,025.00	5136	661.25
4036	1,725.00	4097	7,475.00	4159	2,300.00	5021	2,875.00	5137	747.50
4037	2,070.00	4098	4,887.50	4160	2,185.00	5022	4,312.50	5138	3,162.50
4038	3,162.50	4099	3,737.50	4161	2,095.30	5023	11,500.00	5139	3,162.50
4039	3,335.00	4100	2,242.50	4162	2,093.00	5024	6,900.00	5140	1,495.00
4040	2,760.00	4101	2,070.00	4163	2,093.00	5025	460.00	5141	1,380.00
4041	5,405.00	4102	2,530.00	4164	2,093.00	5026	17,250.00	5142	862.50
4042	1,782.50	4103	1,955.00	4165	2,093.00	5027	3,162.50	5143	460.00
4043	2,300.00	4104	2,300.00	4166	2,095.30	5028	8,625.00	5144	1,150.00
4044	2,012.50	4105	2,095.30	4167	2,093.00	5029	21,850.00	5145	1,150.00
4045	1,897.50	4106	2,093.00	4168	2,185.00	5030	11,500.00	5146	977.50
4046	4,887.50	4107	2,095.30	4169	2,093.00	5031	31,625.00	5147	1,092.50
4047	6,900.00	4108	2,185.00	4170	2,093.00	5032	8,625.00	5148	977.50
4048	1,897.50	4109	2,185.00	4171	2,095.30	5033	19,550.00	5149	862.50
4049	1,955.00	4110	2,070.00	4172	2,300.00	5034	20,700.00	5150	632.50
4050	7,475.00	4111	2,070.00	4173	2,185.00	5035	28,750.00	5151	1,495.00
4051	3,162.50	4112	2,070.00	4174	2,127.50	5036	28,750.00	5153	1,380.00
4052	6,325.00	4113	2,185.00	4175	1,955.00	5037	6,325.00	5154	1,035.00
4053	1,851.50	4114	2,070.00	4176	1,955.00	5038	3,450.00	5155	920.00
4054	2,185.00	4115	2,095.30	4177	1,897.50	5039	28,750.00	5156	690.00
4055	2,070.00	4116	2,300.00	4178	2,300.00	5040	28,750.00	5157	460.00
4056	3,162.50	4117	1,955.00	4179	2,070.00	5041	5,175.00	5158	1,380.00
4057	4,887.50	4118	1,955.00	4180	2,070.00	5042	1,840.00	5159	805.00
4058	1,840.00	4119	1,955.00	4181	2,185.00	5043	3,162.50	5160	690.00
4059	1,785.95	4120	1,955.00	4182	218.50	5044	3,737.50	5161	258.75
4060	4,025.00	4121	1,905.55	4183	632.50	5045	2,875.00	5162	805.00
4061	1,725.00	4122	1,840.00	4184	8,912.50	5046	8,050.00	5163	546.25
4062	2,415.00	4123	1,840.00	4185	862.50	5047	3,737.50	5164	747.50
4063	2,185.00	4124	1,840.00	4186	345.00	5048	21,850.00	5165	5,462.50
4064	2,070.00	4125	1,897.50	4187	230.00	5049	8,050.00	5166	747.50
4065	4,887.50	4126	1,840.00	4188	431.25	5050	22,425.00	5167	546.25
4066	1,840.00	4127	2,185.00	4189	672.75	5051	10,637.50	5168	258.75
4067	1,897.50	4128	1,897.50	4190	747.50	5052	13,800.00	5169	258.75
4068	1,897.50	4129	5,750.00	4191	460.00	5053	12,650.00	5170	603.75
4069	1,897.50	4130	2,070.00	4192	488.75	5054	3,737.50	5171	632.50
4070	1,897.50	4131	1,955.00	4193	977.50	5055	1,265,000.00	5172	1,150.00
4071	2,185.00	4133	5,175.00	4194	488.75	5101	2,875.00	5179	920.00
4072	2,875.00	4134	3,335.00	4195	373.75	5102	2,875.00	5182	2,300.00
4073	2,472.50	4135	2,185.00	4196	373.75	5104	1,840.00	5184	1,150.00
4074	2,530.00	4136	6,325.00	4197	862.50	5105	1,725.00	5185	4,312.50
4075	2,587.50	4137	3,737.50	4198	1,035.00	5106	1,725.00	5186	546.25
4076	2,127.50	4138	3,450.00	4199	184.00	5107	3,450.00	5187	546.25
4077	2,875.00	4139	2,875.00	5001	9,775.00	5108	3,450.00	5188	805.00
4078	3,162.50	4140	3,162.50	5002	6,900.00	5109	3,737.50	5189	5,175.00
4079	1,955.00	4141	2,645.00	5003	3,737.50	5110	4,312.50	5190	5,750.00

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
5191	10,350.00	5263	1,725.00	5335	1,150.00	5413	1,035.00	5482	6,612.50
5194	5,175.00	5264	1,610.00	5336	1,725.00	5414	28,750.00	5483	5,462.50
5195	2,185.00	5265	8,625.00	5337	1,437.50	5415	9,775.00	5484	20,700.00
5196	3,162.50	5267	2,300.00	5339	4,312.50	5417	6,612.50	5485	25,875.00
5197	2,300.00	5268	2,587.50	5340	1,380.00	5418	8,050.00	5486	5,750.00
5200	3,737.50	5269	18,687.50	5341	1,035.00	5419	4,887.50	5487	2,587.50
5201	6,900.00	5270	20,700.00	5342	1,552.50	5420	3,162.50	5489	2,587.50
5203	9,775.00	5271	6,325.00	5343	1,955.00	5421	10,350.00	5490	4,600.00
5204	4,887.50	5272	12,075.00	5347	4,600.00	5422	80,500.00	5491	5,175.00
5206	1,380.00	5275	18,975.00	5348	3,450.00	5423	1,610.00	5492	18,400.00
5207	5,750.00	5276	1,495.00	5349	2,530.00	5424	747.50	5493	20,700.00
5208	11,500.00	5277	1,725.00	5350	1,495.00	5425	10,350.00	5494	4,830.00
5209	12,650.00	5278	632.50	5351	1,265.00	5426	2,070.00	5496	37,375.00
5210	11,500.00	5279	1,495.00	5352	2,185.00	5427	14,950.00	5497	6,325.00
5211	9,200.00	5280	4,600.00	5353	1,092.50	5428	2,185.00	5498	6,900.00
5212	6,900.00	5281	3,162.50	5354	4,025.00	5430	3,737.50	5499	60,375.00
5213	5,175.00	5282	10,925.00	5356	1,150.00	5431	862.50	5500	6,900.00
5214	5,462.50	5283	862.50	5357	2,875.00	5432	1,495.00	5501	6,325.00
5215	1,725.00	5284	1,035.00	5358	920.00	5433	1,955.00	5502	1,495.00
5216	5,462.50	5285	6,325.00	5361	920.00	5434	1,840.00	5503	3,737.50
5217	437.00	5286	1,092.50	5362	920.00	5435	1,380.00	5504	3,737.50
5218	5,750.00	5287	1,495.00	5367	1,840.00	5436	1,035.00	5505	1,495.00
5222	2,875.00	5288	2,185.00	5368	2,300.00	5438	2,875.00	5506	2,300.00
5223	4,025.00	5289	3,450.00	5370	2,530.00	5439	2,875.00	5507	2,587.50
5224	3,450.00	5290	3,737.50	5371	28,750.00	5440	862.50	5508	8,050.00
5225	4,887.50	5291	1,265.00	5372	2,587.50	5441	21,850.00	5509	4,887.50
5226	2,875.00	5292	1,092.50	5373	12,650.00	5442	4,025.00	5510	3,162.50
5227	2,875.00	5293	1,150.00	5374	690.00	5443	1,610.00	5511	1,840.00
5228	2,300.00	5294	805.00	5375	3,450.00	5444	2,185.00	5512	920.00
5230	1,495.00	5295	920.00	5376	1,955.00	5445	12,650.00	5513	948.75
5231	1,840.00	5296	632.50	5377	3,277.50	5446	920.00	5514	1,092.50
5232	1,955.00	5297	920.00	5378	1,840.00	5447	9,775.00	5515	1,610.00
5233	1,610.00	5299	1,265.00	5379	2,070.00	5448	12,650.00	5516	1,610.00
5234	3,162.50	5300	17,250.00	5380	4,312.50	5449	6,037.50	5518	7,475.00
5235	1,610.00	5301	920.00	5381	2,587.50	5450	2,587.50	5520	1,265.00
5236	2,300.00	5303	4,600.00	5383	69,000.00	5451	11,500.00	5521	2,587.50
5237	2,300.00	5304	431.25	5384	11,500.00	5452	6,325.00	5522	2,875.00
5238	1,150.00	5305	12,650.00	5385	2,875.00	5453	2,300.00	5523	4,887.50
5239	1,725.00	5306	6,900.00	5386	4,025.00	5454	2,875.00	5525	2,070.00
5240	1,725.00	5307	1,380.00	5387	4,312.50	5455	2,875.00	5526	2,587.50
5241	1,035.00	5308	6,900.00	5388	2,875.00	5456	1,035.00	5527	9,200.00
5242	40,250.00	5309	575.00	5389	4,600.00	5457	1,610.00	5528	5,462.50
5243	2,185.00	5310	632.50	5390	2,875.00	5458	6,900.00	5529	4,887.50
5244	1,725.00	5311	862.50	5391	2,070.00	5460	1,437.50	5530	21,850.00
5245	1,380.00	5313	1,092.50	5392	55,200.00	5461	10,350.00	5531	3,450.00
5246	4,887.50	5314	431.25	5393	218,500.00	5462	1,380.00	5532	5,462.50
5247	373.75	5315	9,200.00	5394	2,587.50	5463	1,495.00	5533	25,300.00
5248	1,380.00	5316	1,380.00	5395	23,000.00	5464	4,025.00	5534	12,075.00
5249	3,450.00	5317	431.25	5396	24,322.50	5465	3,450.00	5535	977.50
5250	10,637.50	5318	2,587.50	5397	2,875.00	5466	9,200.00	5536	1,495.00
5251	14,950.00	5321	2,587.50	5398	9,200.00	5467	6,612.50	5537	2,875.00
5252	2,875.00	5322	4,312.50	5399	3,450.00	5468	3,162.50	5538	7,475.00
5253	2,070.00	5323	977.50	5400	18,400.00	5469	5,175.00	5539	4,025.00
5254	8,625.00	5324	2,300.00	5401	5,750.00	5470	1,840.00	5540	9,200.00
5256	6,900.00	5325	2,300.00	5402	9,775.00	5472	1,495.00	5541	8,337.50
5257	5,750.00	5326	1,150.00	5403	5,175.00	5473	4,887.50	5542	2,875.00
5258	5,750.00	5327	1,380.00	5404	4,600.00	5475	6,325.00	5543	23,000.00
5259	5,750.00	5328	2,400.05	5408	5,750.00	5477	10,350.00	5544	1,380.00
5260	2,587.50	5331	126.50	5409	4,025.00	5479	23,000.00	5545	4,887.50
5261	4,887.50	5333	977.50	5410	10,062.50	5480	14,375.00	5547	30,762.50
5262	2,185.00	5334	2,070.00	5411	10,062.50	5481	14,375.00	5548	2,875.00

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
5549	2,300.00	5622	4,312.50	5702	776.25	5785	1,495.00	5872	2,300.00
5550	2,587.50	5623	3,450.00	5703	690.00	5786	977.50	5873	3,162.50
5552	13,800.00	5624	2,070.00	5704	1,035.00	5788	2,070.00	5874	6,325.00
5553	4,025.00	5625	431.25	5705	1,207.50	5789	6,325.00	5875	2,070.00
5556	8,625.00	5626	517.50	5707	6,900.00	5790	8,625.00	5876	1,725.00
5557	10,350.00	5627	1,840.00	5708	2,300.00	5791	9,200.00	5877	1,840.00
5558	7,187.50	5628	1,265.00	5709	2,300.00	5792	4,600.00	5878	1,725.00
5559	28,750.00	5629	3,162.50	5711	2,587.50	5793	11,500.00	5879	690.00
5560	3,450.00	5630	17,825.00	5712	920.00	5794	1,955.00	5880	1,725.00
5561	54,625.00	5631	1,955.00	5713	3,450.00	5797	517.50	5884	2,587.50
5564	10,350.00	5632	2,443.75	5714	1,610.00	5798	5,462.50	5885	2,443.75
5565	5,750.00	5633	2,731.25	5716	3,450.00	5799	1,955.00	5887	11,500.00
5566	54,625.00	5634	1,840.00	5717	4,887.50	5800	690.00	5888	1,035.00
5567	28,750.00	5635	1,725.00	5718	9,200.00	5801	3,737.50	5889	2,070.00
5568	3,162.50	5636	3,162.50	5719	5,462.50	5802	6,325.00	5891	3,450.00
5569	1,380.00	5637	3,162.50	5720	9,200.00	5803	1,092.50	5892	4,312.50
5570	3,162.50	5638	3,737.50	5722	6,900.00	5806	6,325.00	5893	1,092.50
5571	6,900.00	5639	184.00	5723	11,500.00	5807	1,840.00	5894	1,207.50
5572	74,750.00	5640	138.00	5724	7,475.00	5809	1,035.00	5897	920.00
5573	2,587.50	5641	149.50	5729	20,700.00	5810	1,610.00	5898	805.00
5574	6,612.50	5642	218.50	5730	3,162.50	5813	2,300.00	5899	12,650.00
5575	3,737.50	5643	287.50	5732	4,600.00	5815	1,495.00	5900	6,325.00
5577	4,025.00	5644	184.00	5733	5,750.00	5816	9,775.00	5901	6,325.00
5578	13,800.00	5645	5,750.00	5734	9,200.00	5818	7,475.00	5902	2,875.00
5579	2,875.00	5646	3,450.00	5736	25,875.00	5819	2,300.00	5904	1,840.00
5580	17,250.00	5648	4,312.50	5737	5,175.00	5822	2,587.50	5905	1,955.00
5581	40,250.00	5649	1,380.00	5741	1,035.00	5823	2,070.00	5907	5,462.50
5583	5,462.50	5650	32,200.00	5742	2,185.00	5824	3,105.00	5908	805.00
5584	977.50	5652	2,300.00	5743	1,725.00	5825	4,456.25	5910	1,840.00
5585	1,035.00	5653	6,325.00	5744	1,840.00	5826	2,587.50	5912	1,150.00
5586	5,750.00	5654	4,025.00	5745	4,887.50	5827	4,887.50	5913	14,950.00
5587	1,782.50	5655	6,325.00	5746	1,495.00	5828	2,875.00	5914	6,325.00
5588	2,127.50	5656	8,625.00	5747	2,070.00	5829	3,450.00	5915	2,530.00
5589	3,162.50	5658	12,650.00	5748	17,250.00	5830	1,495.00	5916	4,600.00
5590	6,900.00	5659	7,475.00	5749	21,850.00	5831	1,840.00	5917	2,875.00
5592	1,265.00	5660	36,225.00	5751	7,475.00	5833	10,350.00	5920	1,610.00
5594	6,900.00	5661	3,737.50	5752	4,600.00	5834	9,775.00	5923	2,443.75
5595	1,955.00	5662	4,887.50	5753	3,737.50	5836	1,495.00	5924	4,600.00
5596	2,127.50	5663	1,495.00	5754	4,600.00	5837	1,610.00	5925	5,462.50
5597	27,312.50	5665	80,500.00	5755	3,162.50	5839	1,840.00	5926	1,437.50
5598	1,380.00	5668	184,000.00	5757	2,587.50	5840	6,325.00	5929	2,185.00
5602	920.00	5669	2,185.00	5758	747.50	5841	5,175.00	5930	805.00
5603	1,035.00	5670	4,312.50	5759	10,350.00	5843	1,380.00	5932	1,840.00
5604	1,610.00	5671	2,875.00	5760	3,737.50	5845	862.50	5933	6,325.00
5605	4,312.50	5673	6,900.00	5761	345.00	5846	1,495.00	5934	1,150.00
5606	3,737.50	5674	2,990.00	5762	1,610.00	5847	1,092.50	5935	2,530.00
5607	1,955.00	5680	1,495.00	5763	11,500.00	5848	2,300.00	5936	2,300.00
5608	10,350.00	5681	431.25	5764	13,800.00	5850	1,840.00	5938	1,725.00
5609	10,925.00	5682	2,875.00	5765	3,162.50	5851	2,443.75	5939	1,840.00
5610	4,140.00	5684	1,092.50	5766	1,955.00	5852	2,300.00	5943	46,000.00
5611	2,013.65	5685	920.00	5767	1,380.00	5855	920.00	6002	2,587.50
5612	40,250.00	5686	546.25	5768	2,875.00	5857	8,050.00	6003	5,750.00
5613	16,100.00	5687	632.50	5770	5,462.50	5858	4,887.50	6004	2,300.00
5614	2,587.50	5690	805.00	5773	7,475.00	5859	3,162.50	6005	9,200.00
5615	2,300.00	5691	2,300.00	5776	8,625.00	5860	2,875.00	6006	2,587.50
5616	6,325.00	5694	20,700.00	5777	7,475.00	5861	27,312.50	6007	7,187.50
5617	2,185.00	5695	977.50	5778	1,495.00	5864	14,950.00	6008	3,910.00
5618	1,380.00	5697	3,162.50	5779	1,092.50	5865	2,185.00	6010	9,200.00
5619	2,587.50	5698	13,800.00	5780	3,450.00	5866	690.00	6011	8,050.00
5620	862.50	5699	1,610.00	5781	4,312.50	5870	2,875.00	6015	5,462.50
5621	3,737.50	5700	3,450.00	5784	920.00	5871	747.50	6017	316.25

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
6018	2,587.50	6096	403.65	6173	5,750.00	6251	5,290.00	6338	431.25
6019	7,475.00	6097	2,070.00	6174	4,312.50	6252	2,587.50	6340	1,092.50
6020	6,612.50	6099	1,322.50	6175	1,955.00	6253	1,150.00	6341	805.00
6021	977.50	6100	488.75	6176	1,840.00	6254	11,500.00	6343	1,092.50
6022	1,725.00	6101	6,900.00	6177	1,035.00	6255	1,725.00	6345	517.50
6023	1,265.00	6102	1,610.00	6178	1,840.00	6256	1,380.00	6346	258.75
6024	316.25	6103	575.00	6179	1,725.00	6257	2,300.00	6347	207.00
6025	546.25	6104	488.75	6180	862.50	6259	6,900.00	6348	258.75
6026	4,887.50	6105	10,350.00	6181	1,725.00	6260	747.50	6349	258.75
6027	2,587.50	6108	9,200.00	6182	5,462.50	6261	2,070.00	6350	345.00
6028	1,495.00	6109	4,312.50	6183	4,887.50	6262	862.50	6351	661.25
6029	1,840.00	6110	316.25	6184	3,162.50	6263	391.00	6352	3,162.50
6030	1,035.00	6111	1,265.00	6185	2,070.00	6264	402.50	6353	5,175.00
6031	862.50	6112	460.00	6187	4,887.50	6266	7,762.50	6354	368.00
6032	575.00	6113	1,725.00	6188	3,162.50	6267	7,360.00	6355	632.50
6033	2,185.00	6114	977.50	6189	5,290.00	6270	2,875.00	6356	258.75
6036	1,380.00	6115	632.50	6190	1,725.00	6271	1,035.00	6357	230.00
6037	632.50	6117	977.50	6191	1,725.00	6273	1,035.00	6359	1,610.00
6038	1,265.00	6118	747.50	6192	4,140.00	6277	3,450.00	6360	1,610.00
6040	8,050.00	6119	3,737.50	6193	431.25	6278	1,495.00	6362	324.30
6042	1,955.00	6121	862.50	6194	2,760.00	6279	2,013.65	6364	345.00
6043	3,565.00	6122	2,587.50	6195	184.00	6281	920.00	6365	324.30
6044	37,375.00	6123	747.50	6196	3,450.00	6282	690.00	6366	241.50
6045	3,737.50	6125	575.00	6197	575.00	6283	517.50	6367	230.00
6046	11,500.00	6126	1,380.00	6198	747.50	6285	1,495.00	6369	230.00
6047	6,325.00	6127	2,185.00	6199	230.00	6288	575.00	6370	4,312.50
6048	4,887.50	6128	805.00	6200	431.25	6291	1,610.00	6372	2,185.00
6049	2,185.00	6129	103.50	6201	575.00	6292	15,525.00	6373	488.75
6050	747.50	6130	4,312.50	6202	488.75	6293	488.75	6374	517.50
6051	373.75	6131	2,875.00	6203	2,300.00	6295	690.00	6379	3,450.00
6052	4,312.50	6132	3,450.00	6204	1,518.00	6297	1,495.00	6380	10,925.00
6054	977.50	6133	8,050.00	6206	7,475.00	6299	431.25	6382	4,456.25
6055	1,725.00	6134	1,725.00	6210	3,737.50	6301	1,955.00	6383	3,737.50
6056	1,150.00	6135	431.25	6212	1,500.75	6303	920.00	6385	4,312.50
6058	805.00	6136	11,500.00	6214	2,185.00	6305	1,437.50	6386	2,875.00
6059	5,175.00	6138	1,725.00	6218	4,743.75	6306	690.00	6389	2,587.50
6060	4,025.00	6139	1,380.00	6220	3,910.00	6307	287.50	6391	2,070.00
6062	373.75	6140	21,850.00	6221	1,840.00	6308	2,875.00	6392	2,070.00
6063	1,725.00	6145	4,197.50	6222	8,740.00	6311	977.50	6393	1,897.50
6064	6,900.00	6147	1,610.00	6223	1,161.50	6312	3,737.50	6394	1,725.00
6065	1,495.00	6148	1,495.00	6224	747.50	6313	3,450.00	6395	1,610.00
6066	3,162.50	6150	1,380.00	6225	4,628.75	6315	8,050.00	6396	1,380.00
6067	805.00	6153	488.75	6226	7,590.00	6317	2,530.00	6397	1,207.50
6068	862.50	6154	5,175.00	6227	6,900.00	6318	1,150.00	6398	2,875.00
6069	3,737.50	6155	4,025.00	6228	172.50	6319	316.25	6400	2,875.00
6074	2,070.00	6156	1,610.00	6229	5,290.00	6321	287.50	6401	1,265.00
6075	373.75	6157	2,530.00	6230	920.00	6322	4,600.00	6402	920.00
6076	1,265.00	6158	5,462.50	6231	2,185.00	6323	7,475.00	6404	1,955.00
6077	1,495.00	6159	4,312.50	6232	17,250.00	6324	575.00	6405	1,150.00
6078	1,156.90	6160	632.50	6235	5,750.00	6325	431.25	6406	8,050.00
6079	8,050.00	6161	1,265.00	6236	2,070.00	6327	6,325.00	6407	7,762.50
6080	1,840.00	6162	2,587.50	6237	2,070.00	6328	690.00	6408	3,565.00
6081	3,737.50	6163	2,443.75	6240	3,565.00	6329	488.75	6409	1,265.00
6083	5,175.00	6164	17,250.00	6241	3,450.00	6330	345.00	6410	1,265.00
6084	1,495.00	6165	488.75	6242	5,175.00	6331	1,495.00	6412	1,955.00
6086	3,450.00	6166	805.00	6243	6,900.00	6332	373.75	6413	3,680.00
6087	3,450.00	6167	747.50	6244	3,737.50	6333	3,450.00	6414	2,875.00
6088	862.50	6168	10,925.00	6245	5,750.00	6334	379.50	6416	3,162.50
6092	1,380.00	6169	25,875.00	6246	4,025.00	6335	460.00	6420	747.50
6093	747.50	6170	4,025.00	6248	488.75	6336	1,092.50	6426	2,012.50
6094	517.50	6171	488.75	6249	1,840.00	6337	1,495.00	6427	1,610.00

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
6428	3,450.00	6502	258.75	7052	115,000.00	7115	7,187.50	7193	74,750.00
6430	3,162.50	6503	431.25	7053	4,887.50	7116	4,715.00	7195	20,700.00
6431	632.50	6504	460.00	7054	920.00	7117	2,300.00	7200	23,000.00
6434	3,453.45	6505	488.75	7055	1,897.50	7118	57,500.00	7201	9,200.00
6436	4,025.00	6506	5,750.00	7056	10,925.00	7119	3,162.50	7202	14,950.00
6437	2,645.00	6507	5,175.00	7057	3,162.50	7120	4,312.50	7203	3,737.50
6438	2,645.00	6508	11,500.00	7058	4,887.50	7122	4,887.50	7204	11,500.00
6439	2,530.00	6510	4,945.00	7059	747.50	7123	1,265.00	7205	19,550.00
6440	1,753.75	6511	9,775.00	7060	1,782.50	7124	3,565.00	7206	21,850.00
6442	810.75	6512	8,625.00	7061	5,750.00	7125	3,737.50	7207	16,100.00
6443	402.50	6514	1,380.00	7062	1,725.00	7126	3,737.50	7208	63,250.00
6444	1,380.00	6515	19,550.00	7063	1,150.00	7127	632.50	7210	40,250.00
6445	2,587.50	6516	2,760.00	7064	1,265.00	7129	862.50	7212	6,900.00
6446	6,325.00	6517	1,495.00	7065	2,990.00	7130	2,300.00	7213	40,250.00
6448	2,875.00	6518	954.50	7066	1,437.50	7131	2,806.00	7215	20,700.00
6449	718.75	7001	6,325.00	7067	1,380.00	7132	2,587.50	7217	12,650.00
6450	460.00	7002	2,587.50	7068	2,070.00	7133	1,322.50	7218	20,700.00
6451	5,750.00	7003	1,840.00	7069	10,350.00	7134	48,875.00	7221	17,250.00
6452	4,025.00	7004	8,050.00	7070	1,092.50	7135	184,000.00	7223	13,800.00
6453	3,162.50	7005	6,037.50	7071	2,300.00	7136	1,092.50	7224	17,250.00
6454	1,840.00	7006	8,050.00	7072	1,265.00	7137	1,495.00	7225	44,850.00
6455	1,495.00	7007	2,875.00	7073	3,162.50	7138	1,495.00	7226	37,375.00
6457	1,782.50	7008	4,312.50	7074	2,070.00	7139	9,775.00	7232	8,050.00
6458	1,495.00	7010	1,092.50	7075	3,162.50	7140	5,750.00	7233	12,075.00
6459	3,450.00	7012	4,600.00	7076	7,475.00	7141	10,350.00	7235	31,625.00
6460	3,450.00	7013	1,782.50	7077	8,050.00	7142	1,495.00	7238	48,875.00
6461	3,162.50	7015	1,610.00	7079	3,737.50	7143	2,415.00	7239	16,100.00
6462	7,475.00	7016	1,782.50	7080	1,063.75	7144	1,610.00	7245	46,000.00
6463	718.75	7017	5,462.50	7081	6,325.00	7145	6,037.50	7252	12,650.00
6464	1,035.00	7018	1,610.00	7082	2,070.00	7146	6,900.00	7253	25,875.00
6465	18,400.00	7020	3,450.00	7083	2,300.00	7147	2,875.00	7254	18,400.00
6466	6,900.00	7021	8,912.50	7084	1,955.00	7148	1,092.50	7255	17,250.00
6467	3,248.75	7022	833.75	7085	3,737.50	7149	21,850.00	7259	12,075.00
6468	1,725.00	7024	2,185.00	7086	4,887.50	7150	12,650.00	7262	9,200.00
6469	1,437.50	7025	3,162.50	7087	1,725.00	7151	8,050.00	7264	28,750.00
6470	1,322.50	7026	21,850.00	7089	4,887.50	7152	8,050.00	7265	40,250.00
6471	1,265.00	7027	16,675.00	7090	12,650.00	7154	37,375.00	7268	86,250.00
6473	546.25	7028	43,125.00	7091	2,530.00	7156	23,000.00	7269	34,500.00
6476	5,002.50	7029	862.50	7092	4,025.00	7160	14,950.00	7270	16,100.00
6479	2,188.45	7030	1,840.00	7093	2,587.50	7161	172,500.00	7273	21,850.00
6480	362.25	7031	1,380.00	7094	2,702.50	7162	24,150.00	7274	29,900.00
6482	2,070.00	7032	4,887.50	7095	2,760.00	7163	20,700.00	7275	21,850.00
6483	4,600.00	7033	874.00	7096	1,739.95	7164	11,500.00	7277	19,550.00
6484	1,265.00	7034	20,700.00	7097	3,162.50	7165	34,500.00	7279	17,250.00
6485	1,207.50	7035	3,737.50	7098	747.50	7166	17,250.00	7280	19,550.00
6486	1,782.50	7036	2,185.00	7099	3,162.50	7168	17,250.00	7284	25,875.00
6487	1,092.50	7037	2,587.50	7100	1,782.50	7169	31,625.00	7287	16,100.00
6488	805.00	7038	6,612.50	7101	172,500.00	7170	63,250.00	7288	12,650.00
6489	460.00	7039	8,912.50	7102	34,500.00	7171	6,900.00	7290	37,375.00
6490	431.25	7040	3,018.75	7103	2,185.00	7172	28,175.00	7293	9,775.00
6491	287.50	7041	2,185.00	7104	19,550.00	7174	20,700.00	7294	13,800.00
6492	270.25	7042	8,625.00	7105	5,031.25	7176	13,800.00	7295	23,000.00
6493	258.75	7043	4,485.00	7106	1,840.00	7177	10,925.00	7296	20,815.00
6494	264.50	7044	1,725.00	7107	19,550.00	7179	46,000.00	7297	349,600.00
6495	373.75	7045	5,750.00	7108	12,075.00	7182	161,000.00	7299	18,975.00
6496	346.15	7046	17,825.00	7109	6,900.00	7183	80,500.00	7300	23,000.00
6497	488.75	7047	2,300.00	7110	1,495.00	7185	8,050.00	7302	39,100.00
6498	805.00	7048	8,912.50	7111	20,700.00	7189	31,625.00	7303	184,000.00
6499	276.00	7049	6,900.00	7112	25,875.00	7190	17,825.00	7305	41,400.00
6500	776.25	7050	4,887.50	7113	8,050.00	7191	10,000.06	7309	43,125.00
6501	719.90	7051	1,840.00	7114	1,496.15	7192	10,000.06	7311	18,400.00

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
7312	14,950.00	7432	5,750.00	7531	12,650.00	7624	39,100.00	7712	37,375.00
7314	9,202.30	7433	18,400.00	7532	37,375.00	7625	57,500.00	7713	207,000.00
7315	20,700.00	7434	158,125.00	7536	31,625.00	7626	20,700.00	7714	46,000.00
7316	24,437.50	7437	25,875.00	7539	40,250.00	7627	18,400.00	7715	48,875.00
7318	20,700.00	7440	25,875.00	7541	16,100.00	7628	16,675.00	7716	33,350.00
7319	16,100.00	7442	14,950.00	7542	31,625.00	7629	31,625.00	7717	31,625.00
7320	25,875.00	7444	149,500.00	7543	12,650.00	7630	29,900.00	7718	25,875.00
7321	37,375.00	7445	27,312.50	7544	14,950.00	7631	28,750.00	7721	15,525.00
7322	8,625.00	7450	43,700.00	7545	16,100.00	7633	20,125.00	7722	46,000.00
7323	19,550.00	7451	34,500.00	7546	103,500.00	7639	21,850.00	7723	46,000.00
7324	8,625.00	7453	18,400.00	7547	287,500.00	7641	32,200.00	7724	25,875.00
7325	16,100.00	7454	23,000.00	7548	20,240.00	7642	31,625.00	7726	19,550.00
7326	17,250.00	7458	15,525.00	7549	14,950.00	7643	218,500.00	7727	25,875.00
7327	11,500.00	7461	8,625.00	7550	12,650.00	7644	184,287.50	7728	18,400.00
7329	10,350.00	7462	18,400.00	7551	46,000.00	7645	187,450.00	7729	57,500.00
7332	37,375.00	7463	17,250.00	7552	22,425.00	7646	106,375.00	7730	25,875.00
7333	11,212.50	7464	9,775.00	7553	77,625.00	7648	51,750.00	7731	37,375.00
7337	8,337.50	7465	18,975.00	7554	281,750.00	7649	86,250.00	7732	345,000.00
7341	20,700.00	7468	38,525.00	7555	109,250.00	7651	40,250.00	7733	16,100.00
7344	15,525.00	7469	16,675.00	7557	14,950.00	7652	23,000.00	7734	8,050.00
7346	17,250.00	7471	17,250.00	7558	19,550.00	7653	18,400.00	7735	23,000.00
7355	11,500.00	7473	28,750.00	7559	69,000.00	7654	17,825.00	7736	17,825.00
7357	12,650.00	7474	17,250.00	7560	57,500.00	7655	10,350.00	7737	43,125.00
7361	20,700.00	7475	14,950.00	7561	3,795.00	7656	66,125.00	7738	19,550.00
7362	13,225.00	7478	94,875.00	7562	10,350.00	7657	10,062.50	7741	16,100.00
7363	17,825.00	7479	43,125.00	7563	28,750.00	7658	43,125.00	7744	16,675.00
7364	21,850.00	7481	362,250.00	7564	3,162.50	7660	25,875.00	7745	51,750.00
7365	9,775.00	7482	34,500.00	7565	86,250.00	7661	62,675.00	7746	74,750.00
7367	31,625.00	7484	69,000.00	7567	54,625.00	7663	11,500.00	7747	40,250.00
7369	12,075.00	7485	17,250.00	7568	16,100.00	7664	31,625.00	7748	86,250.00
7371	37,375.00	7488	7,475.00	7569	55,775.00	7666	13,800.00	7749	14,950.00
7374	24,437.50	7489	9,200.00	7571	17,825.00	7671	138,000.00	7750	16,100.00
7375	16,675.00	7490	14,375.00	7572	8,050.00	7673	69,000.00	7751	10,925.00
7376	51,750.00	7491	109,250.00	7574	10,925.00	7674	86,250.00	7752	46,000.00
7378	12,650.00	7493	8,050.00	7575	6,325.00	7675	13,800.00	7753	184,000.00
7381	13,800.00	7494	16,100.00	7577	5,175.00	7678	69,000.00	7754	10,637.50
7382	16,100.00	7495	8,337.50	7579	63,250.00	7679	9,200.00	7755	28,750.00
7383	30,187.50	7496	9,775.00	7581	13,225.00	7680	20,700.00	7756	40,250.00
7387	172,500.00	7499	9,775.00	7582	15,525.00	7681	10,350.00	7759	30,187.50
7388	18,400.00	7501	7,475.00	7583	37,375.00	7684	74,750.00	7760	31,625.00
7389	28,750.00	7505	25,875.00	7584	37,375.00	7685	13,800.00	7763	33,062.50
7391	149,500.00	7506	37,375.00	7587	13,800.00	7686	143,750.00	7764	14,950.00
7393	17,250.00	7509	9,200.00	7588	13,800.00	7687	92,000.00	7765	12,650.00
7394	258,750.00	7510	74,750.00	7591	17,250.00	7688	20,700.00	7766	6,900.00
7397	74,750.00	7511	74,750.00	7592	161,000.00	7689	27,312.50	7767	18,400.00
7401	28,750.00	7513	46,000.00	7593	287,500.00	7690	24,150.00	7768	12,650.00
7402	12,650.00	7515	9,775.00	7598	25,875.00	7691	54,625.00	7769	27,025.00
7405	46,000.00	7516	37,375.00	7600	69,000.00	7692	48,875.00	7770	41,687.50
7406	37,375.00	7517	25,875.00	7601	24,437.50	7693	29,900.00	7771	34,500.00
7408	14,950.00	7518	43,125.00	7603	20,700.00	7694	10,925.00	7772	20,700.00
7410	18,400.00	7519	40,250.00	7604	24,725.00	7695	92,000.00	7773	34,500.00
7417	13,800.00	7520	69,000.00	7607	18,400.00	7696	37,375.00	7774	22,425.00
7418	10,925.00	7521	25,875.00	7610	8,625.00	7697	92,000.00	7775	15,525.00
7419	80,500.00	7522	17,250.00	7611	10,925.00	7699	46,000.00	7776	14,950.00
7422	13,225.00	7523	46,000.00	7612	13,800.00	7702	63,250.00	7777	230,000.00
7423	31,625.00	7524	51,750.00	7614	201,250.00	7704	161,000.00	7778	37,375.00
7426	23,000.00	7525	74,750.00	7616	9,775.00	7705	218,500.00	7779	106,375.00
7427	17,250.00	7527	22,425.00	7617	37,375.00	7706	52,900.00	7780	17,825.00
7428	9,775.00	7528	43,125.00	7619	14,375.00	7708	69,000.00	7781	15,525.00
7429	28,750.00	7529	184,000.00	7620	11,212.50	7709	74,750.00	7782	80,500.00
7431	126,500.00	7530	19,550.00	7622	28,750.00	7710	31,625.00	7783	126,500.00

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7784	48,875.00	8058	345.00	8131	488.75	8223	1,265.00	8310	5,175.00
7785	40,250.00	8059	862.50	8132	805.00	8224	747.50	8311	3,450.00
7786	66,125.00	8060	402.50	8134	805.00	8225	2,990.00	8312	1,955.00
7789	103,500.00	8061	488.75	8135	316.25	8229	402.50	8314	2,300.00
7790	12,650.00	8063	776.25	8136	2,875.00	8230	1,092.50	8316	1,840.00
7792	43,125.00	8064	465.75	8139	1,667.50	8231	2,443.75	8318	6,900.00
7793	27,600.00	8065	488.75	8140	977.50	8233	402.50	8319	4,887.50
7795	54,625.00	8066	672.75	8142	5,462.50	8234	805.00	8322	1,955.00
7797	28,750.00	8067	488.75	8143	4,887.50	8236	1,552.50	8327	2,185.00
7798	18,400.00	8068	632.50	8145	1,633.00	8237	690.00	8329	1,955.00
7801	132,250.00	8069	718.75	8146	1,150.00	8238	437.00	8331	1,725.00
7809	18,400.00	8070	373.75	8147	1,840.00	8240	2,185.00	8332	3,162.50
7810	21,850.00	8071	2,300.00	8148	1,725.00	8242	391.00	8334	1,523.75
8001	2,530.00	8072	546.25	8149	3,680.00	8243	201.25	8335	7,187.50
8003	977.50	8073	2,587.50	8150	2,012.50	8244	8,625.00	8339	721.05
8004	2,553.00	8074	2,070.00	8153	3,450.00	8246	1,610.00	8342	891.25
8005	1,495.00	8075	1,725.00	8155	4,312.50	8247	977.50	8343	862.50
8007	931.50	8076	1,725.00	8157	1,380.00	8249	1,554.80	8345	1,380.00
8008	609.50	8078	4,887.50	8158	5,750.00	8250	862.50	8348	690.00
8009	3,737.50	8079	2,530.00	8159	4,312.50	8251	805.00	8350	690.00
8010	737.15	8081	865.95	8160	1,495.00	8252	1,380.00	8351	8,050.00
8011	586.50	8082	1,150.00	8161	3,450.00	8253	575.00	8357	690.00
8012	1,495.00	8083	414.00	8162	2,587.50	8256	3,737.50	8359	2,875.00
8013	2,300.00	8085	373.75	8163	4,370.00	8257	661.25	8360	1,840.00
8014	7,475.00	8086	402.50	8165	5,750.00	8258	1,265.00	8362	977.50
8016	1,035.00	8087	488.75	8166	316.25	8259	977.50	8363	10,350.00
8017	5,980.00	8089	460.00	8167	2,587.50	8260	2,990.00	8365	690.00
8018	5,175.00	8090	575.00	8170	747.50	8261	1,380.00	8366	5,175.00
8019	1,380.00	8091	805.00	8173	1,610.00	8262	431.25	8368	4,312.50
8020	460.00	8092	1,265.00	8174	1,380.00	8263	1,955.00	8369	4,312.50
8021	1,265.00	8093	977.50	8175	977.50	8264	1,092.50	8371	891.25
8022	1,610.00	8095	1,610.00	8176	2,070.00	8265	1,955.00	8372	603.75
8023	4,887.50	8096	1,265.00	8178	1,843.45	8266	3,018.75	8376	12,650.00
8025	1,035.00	8097	603.75	8179	1,552.50	8267	661.25	8377	778.55
8026	460.00	8098	862.50	8182	6,037.50	8269	1,495.00	8378	7,187.50
8027	1,158.05	8099	747.50	8183	3,737.50	8270	4,312.50	8379	1,265.00
8028	2,587.50	8100	546.25	8184	1,265.00	8271	9,775.00	8380	690.00
8029	977.50	8103	517.50	8185	920.00	8272	920.00	8381	1,610.00
8031	2,587.50	8104	805.00	8186	402.50	8273	2,587.50	8382	1,150.00
8033	1,265.00	8105	546.25	8187	805.00	8274	1,046.50	8383	2,070.00
8036	431.25	8106	2,587.50	8188	4,887.50	8276	690.00	8385	977.50
8038	1,840.00	8107	488.75	8191	1,840.00	8279	1,236.25	8387	747.50
8039	747.50	8108	1,265.00	8194	2,760.00	8281	1,495.00	8389	1,380.00
8040	402.50	8110	350.75	8196	1,495.00	8283	1,380.00	8391	747.50
8041	431.25	8111	1,380.00	8197	3,450.00	8285	690.00	8394	776.25
8042	1,840.00	8112	287.50	8199	2,415.00	8286	2,530.00	8396	1,437.50
8043	373.75	8113	2,300.00	8201	7,475.00	8287	632.50	8397	1,092.50
8044	402.50	8115	1,955.00	8203	6,325.00	8288	460.00	8398	1,150.00
8045	379.50	8117	471.50	8204	6,900.00	8289	575.00	8399	3,277.50
8046	701.50	8118	316.25	8205	1,150.00	8291	4,370.00	8400	1,380.00
8047	345.00	8119	1,495.00	8207	9,487.50	8292	661.25	8401	805.00
8048	1,035.00	8121	862.50	8208	1,840.00	8294	6,325.00	8402	2,875.00
8049	373.75	8122	1,610.00	8211	7,475.00	8296	373.75	8403	718.75
8050	776.25	8123	345.00	8213	5,865.00	8301	6,095.00	8408	632.50
8051	356.50	8124	2,875.00	8214	373.75	8302	5,750.00	8410	2,875.00
8052	345.00	8125	4,887.50	8216	4,025.00	8303	4,600.00	8412	718.75
8053	3,737.50	8126	805.00	8217	1,380.00	8304	2,185.00	8415	747.50
8054	3,162.50	8127	1,495.00	8218	3,450.00	8305	1,150.00	8416	805.00
8055	2,185.00	8128	747.50	8219	1,610.00	8306	690.00	8418	1,156.90
8056	1,006.25	8129	316.25	8220	1,840.00	8308	6,900.00	8421	3,450.00
8057	322.00	8130	3,162.50	8221	6,900.00	8309	2,587.50	8422	690.00

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8423	1,035.00	8512	15,525.00	8578	10,925.00	9058	10,925.00	9153	3,162.50
8426	1,437.50	8513	11,500.00	8579	1,840.00	9059	4,312.50	9154	12,650.00
8427	1,265.00	8514	2,587.50	8580	7,475.00	9060	2,070.00	9155	1,380.00
8428	4,025.00	8515	6,325.00	8581	1,610.00	9061	3,220.00	9156	948.75
8429	1,265.00	8516	3,450.00	8582	1,753.75	9063	3,220.00	9158	8,050.00
8431	690.00	8517	4,312.50	8583	2,472.50	9065	7,187.50	9159	2,875.00
8432	4,140.00	8518	1,265.00	8584	8,625.00	9067	5,750.00	9161	546.25
8433	1,150.00	8519	1,265.00	8585	6,900.00	9068	7,187.50	9162	4,830.00
8435	6,325.00	8520	977.50	8586	5,175.00	9069	6,325.00	9163	4,025.00
8436	3,105.00	8521	4,887.50	8587	747.50	9070	1,897.50	9164	1,725.00
8437	1,610.00	8522	747.50	8588	471.50	9071	2,185.00	9165	2,875.00
8439	1,840.00	8523	690.00	8590	2,242.50	9072	4,887.50	9166	4,312.50
8440	1,380.00	8524	6,900.00	8591	862.50	9074	5,750.00	9167	6,900.00
8441	1,380.00	8525	1,092.50	8592	805.00	9076	9,200.00	9168	1,725.00
8442	4,025.00	8526	4,887.50	8593	805.00	9079	11,500.00	9169	931.50
8443	2,932.50	8527	6,037.50	8594	3,737.50	9080	1,840.00	9170	977.50
8444	2,990.00	8529	8,625.00	8596	805.00	9081	1,667.50	9171	7,475.00
8445	517.50	8531	7,475.00	8597	161.00	9082	2,760.00	9172	2,472.50
8447	1,380.00	8532	4,887.50	8598	1,150.00	9083	1,725.00	9174	310.50
8448	1,092.50	8533	3,593.75	8599	2,875.00	9084	1,035.00	9175	1,725.00
8449	1,380.00	8534	1,610.00	8600	2,875.00	9090	1,380.00	9176	1,610.00
8451	3,450.00	8535	1,610.00	8601	2,070.00	9091	1,955.00	9177	1,092.50
8452	2,587.50	8536	1,380.00	8602	2,875.00	9093	693.45	9178	9,200.00
8453	1,437.50	8537	1,380.00	8603	1,955.00	9094	747.50	9179	2,415.00
8456	1,610.00	8538	1,150.00	8604	1,667.50	9096	1,265.00	9181	2,645.00
8457	488.75	8539	29,900.00	9001	6,325.00	9099	1,495.00	9182	6,325.00
8458	690.00	8540	34,500.00	9002	3,450.00	9100	2,443.75	9183	3,450.00
8460	1,035.00	8541	8,625.00	9003	3,737.50	9101	1,955.00	9184	4,600.00
8461	2,875.00	8542	747.50	9004	3,000.35	9102	1,840.00	9185	2,530.00
8464	1,495.00	8543	8,625.00	9005	2,070.00	9104	1,955.00	9188	5,175.00
8465	6,325.00	8544	862.50	9006	1,725.00	9107	1,265.00	9190	9,200.00
8466	7,475.00	8545	5,462.50	9008	4,025.00	9108	1,725.00	9191	4,312.50
8467	6,325.00	8546	3,162.50	9009	1,725.00	9109	1,150.00	9192	2,587.50
8468	3,737.50	8547	2,587.50	9010	4,600.00	9110	6,325.00	9194	3,737.50
8469	1,380.00	8548	18,400.00	9012	1,869.90	9112	1,495.00	9195	3,018.75
8470	4,025.00	8549	3,162.50	9013	2,300.00	9114	8,625.00	9196	2,415.00
8471	2,185.00	8550	2,070.00	9014	1,495.00	9116	1,265.00	9197	2,300.00
8472	2,875.00	8551	1,150.00	9015	3,450.00	9117	1,725.00	9198	6,037.50
8473	2,760.00	8552	1,156.90	9016	6,325.00	9118	4,370.00	9199	2,783.00
8475	8,050.00	8553	805.00	9019	4,312.50	9119	11,500.00	9200	4,370.00
8476	18,975.00	8554	805.00	9020	3,737.50	9121	11,500.00	9201	4,370.00
8477	1,380.00	8555	805.00	9021	4,600.00	9122	5,175.00	9203	4,772.50
8479	3,450.00	8556	1,092.50	9023	2,875.00	9123	546.25	9204	1,495.00
8484	4,456.25	8557	2,300.00	9025	2,645.00	9124	2,300.00	9205	9,200.00
8486	6,612.50	8558	2,070.00	9027	4,140.00	9125	805.00	9206	2,875.00
8488	3,795.00	8559	1,150.00	9028	1,437.50	9126	862.50	9207	2,587.50
8489	2,300.00	8560	1,437.50	9029	1,495.00	9127	4,370.00	9208	2,702.50
8491	1,063.75	8561	3,737.50	9031	3,737.50	9130	13,800.00	9210	3,737.50
8492	1,610.00	8562	2,070.00	9032	4,887.50	9132	3,450.00	9214	2,760.00
8493	517.50	8563	5,462.50	9033	1,380.00	9135	1,725.00	9216	2,415.00
8494	8,050.00	8564	2,587.50	9034	2,990.00	9137	1,380.00	9217	7,187.50
8496	7,475.00	8565	3,737.50	9035	1,782.50	9140	1,150.00	9218	4,255.00
8502	3,220.00	8566	2,185.00	9037	1,035.00	9141	6,325.00	9219	4,140.00
8503	4,600.00	8567	16,100.00	9038	2,645.00	9142	2,875.00	9220	2,645.00
8504	2,990.00	8568	2,587.50	9045	7,509.50	9143	2,932.50	9222	4,657.50
8506	7,475.00	8569	1,840.00	9047	2,990.00	9144	3,737.50	9224	2,185.00
8507	5,750.00	8570	1,840.00	9048	2,587.50	9146	9,200.00	9225	5,002.50
8508	2,185.00	8571	6,900.00	9049	3,593.75	9147	6,900.00	9226	4,312.50
8509	3,450.00	8572	2,300.00	9051	2,185.00	9148	8,625.00	9227	1,633.00
8510	28,750.00	8573	1,840.00	9053	4,715.00	9149	13,800.00	9229	2,070.00
8511	1,380.00	8574	1,840.00	9056	1,725.00	9152	2,070.00	9230	2,587.50

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
9231	3,622.50	9307	2,300.00	9381	4,743.75	9454	488.75	9520	1,955.00
9232	1,207.50	9308	1,840.00	9383	1,380.00	9455	1,725.00	9521	2,760.00
9233	2,530.00	9309	8,050.00	9384	3,737.50	9456	9,775.00	9522	1,840.00
9234	5,433.75	9311	2,875.00	9385	1,495.00	9457	12,650.00	9523	1,265.00
9235	3,162.50	9313	2,875.00	9386	1,955.00	9458	3,737.50	9526	5,175.00
9236	805.00	9314	3,105.00	9387	517.50	9459	2,070.00	9527	632.50
9237	2,300.00	9317	3,277.50	9388	1,495.00	9460	1,207.50	9528	3,507.50
9238	1,505.35	9319	4,600.00	9389	345.00	9461	862.50	9529	460.00
9239	1,437.50	9320	1,190.25	9390	2,875.00	9462	4,312.50	9530	4,025.00
9240	2,587.50	9321	4,140.00	9391	690.00	9464	2,875.00	9531	2,875.00
9241	1,207.50	9322	4,140.00	9392	2,587.50	9465	546.25	9532	3,450.00
9242	345.00	9323	9,775.00	9394	690.00	9466	10,350.00	9533	488.75
9243	3,737.50	9325	5,462.50	9395	575.00	9467	6,325.00	9534	1,610.00
9244	9,200.00	9327	1,955.00	9396	575.00	9468	2,530.00	9535	1,840.00
9245	3,162.50	9328	2,070.00	9397	3,737.50	9469	2,587.50	9537	103,500.00
9246	402.50	9329	9,200.00	9398	8,050.00	9470	8,625.00	9543	10,925.00
9247	1,150.00	9330	6,785.00	9399	977.50	9471	5,175.00	9544	10,925.00
9248	4,887.50	9331	1,955.00	9401	4,887.50	9472	1,840.00	9545	3,162.50
9249	1,495.00	9332	1,610.00	9402	2,070.00	9473	1,897.50	9546	4,168.75
9250	3,680.00	9333	2,530.00	9404	1,840.00	9474	1,610.00	9547	2,875.00
9251	3,507.50	9334	4,312.50	9405	1,610.00	9475	1,495.00	9548	1,725.00
9254	632.50	9335	2,185.00	9407	5,462.50	9476	1,840.00	9549	6,325.00
9256	6,325.00	9336	7,935.00	9408	1,437.50	9477	5,759.20	9550	6,037.50
9258	2,990.00	9337	3,162.50	9409	2,875.00	9478	4,887.50	9551	1,035.00
9259	2,185.00	9338	4,025.00	9410	1,092.50	9479	8,912.50	9553	4,312.50
9260	2,185.00	9339	2,760.00	9411	5,462.50	9481	3,450.00	9555	1,207.50
9261	4,025.00	9340	10,752.50	9412	2,587.50	9482	2,875.00	9556	7,187.50
9262	5,980.00	9343	862.50	9413	7,475.00	9484	948.75	9557	1,092.50
9264	862.50	9344	2,127.50	9414	862.50	9485	2,300.00	9558	4,025.00
9267	4,312.50	9345	12,650.00	9416	7,475.00	9486	1,840.00	9559	5,462.50
9268	1,737.65	9346	8,625.00	9417	2,070.00	9487	6,612.50	9560	4,025.00
9269	3,737.50	9347	2,760.00	9418	575.00	9488	488.75	9561	1,725.00
9271	1,552.50	9348	2,645.00	9419	3,162.50	9489	10,350.00	9562	977.50
9272	1,610.00	9349	23,000.00	9421	5,175.00	9491	4,600.00	9563	5,002.50
9273	8,050.00	9350	10,695.00	9422	3,852.50	9492	488.75	9564	3,737.50
9274	2,185.00	9351	14,950.00	9423	2,300.00	9493	4,600.00	9565	4,025.00
9275	1,351.25	9352	1,955.00	9424	3,737.50	9494	920.00	9566	2,300.00
9277	4,600.00	9353	8,912.50	9425	4,600.00	9495	9,775.00	9567	1,552.50
9278	2,587.50	9354	8,050.00	9426	3,450.00	9496	1,322.50	9568	1,150.00
9280	1,294.90	9355	3,105.00	9427	2,185.00	9497	5,520.00	9569	2,875.00
9282	373.75	9356	8,625.00	9428	4,025.00	9498	2,070.00	9571	5,750.00
9283	18,975.00	9357	8,912.50	9429	3,450.00	9499	632.50	9572	14,950.00
9284	12,075.00	9359	2,645.00	9430	1,955.00	9500	4,025.00	9573	9,775.00
9285	8,050.00	9360	6,037.50	9431	14,950.00	9501	690.00	9574	3,737.50
9286	2,300.00	9361	7,187.50	9432	6,325.00	9502	5,520.00	9575	1,840.00
9287	5,180.75	9362	8,337.50	9434	3,450.00	9503	632.50	9577	3,593.75
9288	5,175.00	9363	3,450.00	9435	7,475.00	9504	1,955.00	9578	2,185.00
9289	5,175.00	9364	4,600.00	9436	3,220.00	9505	2,875.00	9580	2,587.50
9291	1,840.00	9365	1,552.50	9438	2,990.00	9506	1,955.00	9581	6,325.00
9292	1,725.00	9366	2,415.00	9439	575.00	9507	4,600.00	9582	4,772.50
9294	4,312.50	9367	3,162.50	9441	3,162.50	9508	3,220.00	9583	7,475.00
9295	2,415.00	9368	5,175.00	9442	4,025.00	9509	3,105.00	9584	1,035.00
9296	1,897.50	9369	2,587.50	9443	7,187.50	9510	1,610.00	9585	4,025.00
9298	8,970.00	9370	1,265.00	9444	4,025.00	9511	1,725.00	9587	7,475.00
9299	5,750.00	9371	7,360.00	9445	7,762.50	9512	1,610.00	9588	3,162.50
9300	977.50	9372	862.50	9446	1,035.00	9513	1,667.50	9589	2,300.00
9301	1,184.50	9373	4,312.50	9448	10,350.00	9515	9,775.00	9590	3,162.50
9302	488.75	9374	3,852.50	9449	3,450.00	9516	3,162.50	9591	2,875.00
9303	316.25	9375	2,070.00	9451	3,335.00	9517	1,840.00	9592	1,092.50
9304	2,760.00	9379	3,565.00	9452	517.50	9518	517.50	9594	2,127.50
9305	1,380.00	9380	2,070.00	9453	546.25	9519	3,162.50	9595	4,312.50

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
9596	8,912.50	9665	4,025.00	9728	6,037.50	9792	3,220.00	9869	1,955.00
9598	2,587.50	9666	2,875.00	9729	3,881.25	9793	6,900.00	9871	3,747.85
9599	1,782.50	9667	8,050.00	9730	2,127.50	9795	4,025.00	9872	2,012.50
9600	1,782.50	9668	7,187.50	9731	6,900.00	9796	4,025.00	9873	3,162.50
9601	1,782.50	9669	2,587.50	9732	3,450.00	9797	2,185.00	9874	2,587.50
9602	1,840.00	9670	4,025.00	9733	2,415.00	9798	2,128.65	9875	3,162.50
9603	1,265.00	9671	2,875.00	9734	4,025.00	9799	4,600.00	9876	2,300.00
9604	1,380.00	9672	6,555.00	9735	2,070.00	9800	4,025.00	9877	2,530.00
9606	2,012.50	9673	8,337.50	9736	8,050.00	9801	3,795.00	9878	5,290.00
9607	1,265.00	9674	2,760.00	9737	5,750.00	9802	2,760.00	9879	19,550.00
9608	1,150.00	9675	4,312.50	9738	4,312.50	9803	2,875.00	9881	3,450.00
9610	3,450.00	9676	2,875.00	9739	3,450.00	9804	2,645.00	9882	4,312.50
9611	1,955.00	9677	3,162.50	9740	3,565.00	9805	2,817.50	9883	2,415.00
9612	2,127.50	9678	13,800.00	9741	2,875.00	9808	2,990.00	9884	2,070.00
9613	5,750.00	9679	4,025.00	9742	7,015.00	9809	6,900.00	9887	19,550.00
9614	4,025.00	9680	10,637.50	9743	4,772.50	9810	4,600.00	9888	3,220.00
9615	1,897.50	9681	8,625.00	9744	3,162.50	9811	5,060.00	9889	2,415.00
9616	2,070.00	9682	8,625.00	9745	2,308.05	9813	2,875.00	9890	3,047.50
9618	2,990.00	9683	4,600.00	9746	9,200.00	9814	2,875.00	9891	2,990.00
9619	2,300.00	9684	4,600.00	9747	3,565.00	9815	5,462.50	9892	3,220.00
9621	1,322.50	9685	2,875.00	9748	2,587.50	9816	4,025.00	9893	3,162.50
9622	5,750.00	9686	2,645.00	9749	12,650.00	9818	31,625.00	9894	3,277.50
9623	67,275.00	9687	3,593.75	9750	10,350.00	9819	14,375.00	9895	431.25
9624	12,650.00	9688	8,050.00	9751	3,162.50	9820	7,475.00	9896	402.50
9625	6,900.00	9689	3,737.50	9752	2,070.00	9822	3,450.00	9897	373.75
9628	3,910.00	9690	2,587.50	9753	2,185.00	9823	2,990.00	9898	258.75
9629	1,610.00	9691	4,887.50	9754	5,175.00	9824	2,587.50	9899	373.75
9630	1,725.00	9692	4,715.00	9755	11,500.00	9825	2,012.50	9900	287.50
9631	6,325.00	9693	4,609.20	9757	4,600.00	9831	5,750.00	9901	316.25
9632	1,035.00	9694	3,737.50	9758	2,875.00	9832	5,750.00	9902	517.50
9633	8,510.00	9695	2,185.00	9759	2,530.00	9833	4,772.50	9903	402.50
9634	2,185.00	9696	25,875.00	9760	2,185.00	9834	3,162.50	9904	431.25
9635	2,070.00	9697	7,762.50	9761	13,225.00	9836	4,025.00	9905	977.50
9636	2,185.00	9698	4,312.50	9762	4,025.00	9837	4,312.50	9906	3,450.00
9637	13,225.00	9699	2,760.00	9763	3,018.75	9838	11,500.00	9907	1,552.50
9638	2,415.00	9700	7,187.50	9764	2,070.00	9839	6,325.00	9908	862.50
9639	1,092.50	9701	5,750.00	9765	5,980.00	9840	4,427.50	9909	833.75
9640	3,450.00	9702	4,318.25	9766	3,852.50	9841	3,018.75	9910	1,495.00
9641	4,600.00	9703	3,737.50	9768	2,645.00	9842	2,530.00	9911	603.75
9642	1,035.00	9704	2,443.75	9769	6,612.50	9843	2,415.00	9912	1,840.00
9643	2,357.50	9705	2,587.50	9770	3,220.00	9844	2,587.50	9913	373.75
9644	7,475.00	9706	3,105.00	9771	3,115.35	9845	1,955.00	9914	373.75
9645	4,456.25	9707	4,830.00	9772	8,050.00	9846	2,070.00	9915	920.00
9646	6,957.50	9708	8,625.00	9773	4,025.00	9848	4,427.50	9916	460.00
9647	1,725.00	9709	3,450.00	9774	3,277.50	9849	4,887.50	9917	2,415.00
9648	2,760.00	9710	2,070.00	9775	2,875.00	9851	4,887.50	9918	471.50
9649	2,760.00	9711	3,230.35	9776	2,587.50	9852	8,050.00	9919	402.50
9651	1,552.50	9712	2,587.50	9777	2,300.00	9854	2,875.00	9920	862.50
9652	1,063.75	9714	2,760.00	9778	13,800.00	9855	3,018.75	9922	1,265.00
9653	2,012.50	9715	5,750.00	9779	2,300.00	9856	2,875.00	9923	402.50
9654	2,530.00	9716	3,105.00	9780	4,025.00	9857	1,955.00	9924	805.00
9655	1,955.00	9717	3,003.80	9781	2,443.75	9858	1,897.50	9925	575.00
9656	1,926.25	9718	25,875.00	9782	14,950.00	9859	5,750.00	9926	431.25
9657	6,785.00	9719	4,312.50	9783	3,450.00	9860	9,200.00	9927	431.25
9658	6,900.00	9721	8,050.00	9784	2,587.50	9861	4,600.00	9928	575.00
9659	4,600.00	9722	3,450.00	9786	2,300.00	9862	3,105.00	9929	690.00
9660	1,955.00	9723	2,127.50	9787	4,140.00	9864	3,105.00	9930	1,265.00
9661	2,185.00	9724	12,650.00	9788	2,300.00	9865	2,587.50	9931	1,150.00
9662	2,875.00	9725	9,775.00	9789	2,300.00	9866	2,300.00	9932	1,380.00
9663	6,900.00	9726	3,450.00	9790	1,955.00	9867	2,012.50	9933	920.00
9664	5,462.50	9727	2,185.00	9791	2,185.00	9868	2,012.50	9934	632.50

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
9935	373.75	10028	920.00	10109	1,150.00	10191	6,325.00	10288	575.00
9936	632.50	10029	431.25	10110	373.75	10192	1,265.00	10289	2,645.00
9937	977.50	10030	5,175.00	10112	1,840.00	10193	1,322.50	10290	460.00
9938	862.50	10031	1,495.00	10113	2,185.00	10194	3,737.50	10294	6,900.00
9939	1,725.00	10032	8,625.00	10114	10,350.00	10196	2,300.00	10295	805.00
9940	1,955.00	10033	2,300.00	10115	1,035.00	10197	3,453.45	10297	4,312.50
9941	2,185.00	10034	431.25	10116	920.00	10198	16,100.00	10298	3,162.50
9942	373.75	10035	7,820.00	10117	747.50	10199	4,312.50	10300	431.25
9943	661.25	10036	6,900.00	10118	3,450.00	10200	862.50	10301	5,462.50
9944	575.00	10038	2,875.00	10120	1,035.00	10201	1,265.00	10302	2,300.00
9945	1,380.00	10040	3,737.50	10121	724.50	10202	4,312.50	10303	6,900.00
9946	920.00	10041	373.75	10123	1,035.00	10203	1,897.50	10305	2,587.50
9947	920.00	10042	1,265.00	10124	470.35	10204	747.50	10306	1,552.50
9948	1,495.00	10043	16,100.00	10125	862.50	10206	862.50	10307	6,037.50
9949	1,092.50	10045	2,070.00	10126	805.00	10207	6,900.00	10311	2,875.00
9950	1,380.00	10046	10,925.00	10128	3,450.00	10208	9,487.50	10313	2,990.00
9951	1,437.50	10048	1,150.00	10129	2,530.00	10209	1,955.00	10315	1,725.00
9952	1,380.00	10050	7,762.50	10130	690.00	10210	1,380.00	10316	3,450.00
9953	1,380.00	10051	2,501.25	10131	3,795.00	10211	1,380.00	10317	1,495.00
9954	1,207.50	10055	6,037.50	10132	460.00	10213	862.50	10318	1,150.00
9955	1,265.00	10056	2,070.00	10133	1,035.00	10215	9,200.00	10319	3,737.50
9956	1,495.00	10060	1,092.50	10134	1,150.00	10216	8,050.00	10320	1,380.00
9957	1,207.50	10061	3,737.50	10135	813.05	10219	2,760.00	10321	2,875.00
9958	1,380.00	10063	1,035.00	10138	373.75	10220	402.50	10322	2,070.00
9959	1,495.00	10064	3,162.50	10140	3,162.50	10223	1,725.00	10323	1,035.00
9960	977.50	10065	460.00	10142	833.75	10224	1,150.00	10325	920.00
9961	862.50	10067	776.25	10143	6,325.00	10225	690.00	10326	5,750.00
9962	1,265.00	10068	1,035.00	10144	373.75	10227	4,370.00	10327	4,887.50
9963	431.25	10069	5,462.50	10147	1,840.00	10229	2,300.00	10329	2,587.50
9964	603.75	10070	3,450.00	10149	747.50	10230	1,150.00	10330	16,100.00
9965	488.75	10071	4,312.50	10150	6,900.00	10231	2,875.00	10331	862.50
9966	1,552.50	10072	1,265.00	10151	1,063.75	10232	4,600.00	10333	488.75
9967	1,495.00	10075	632.50	10152	2,242.50	10233	2,415.00	10334	2,300.00
9968	948.75	10077	1,380.00	10154	1,667.50	10234	1,968.80	10335	2,587.50
9975	172.50	10078	747.50	10155	1,437.50	10237	517.50	10337	2,587.50
9976	373.75	10079	11,212.50	10156	402.50	10238	8,337.50	10339	891.25
9977	230.00	10080	2,070.00	10157	1,437.50	10239	4,600.00	10340	4,887.50
9978	488.75	10081	2,185.00	10158	4,025.00	10240	776.25	10341	2,300.00
9979	402.50	10082	1,495.00	10159	5,175.00	10241	1,610.00	10342	4,887.50
9980	575.00	10083	747.50	10160	920.00	10242	4,945.00	10344	977.50
9981	20,700.00	10084	19,550.00	10161	5,520.00	10244	2,530.00	10345	1,380.00
9982	2,415.00	10086	4,025.00	10162	805.00	10248	862.50	10346	9,200.00
9983	4,312.50	10087	7,187.50	10163	3,162.50	10249	2,875.00	10347	2,875.00
9984	2,070.00	10089	2,886.50	10164	4,600.00	10251	517.50	10348	8,625.00
10002	4,600.00	10090	1,035.00	10165	8,625.00	10254	2,012.50	10349	2,587.50
10006	690.00	10092	977.50	10166	5,462.50	10256	603.75	10350	4,830.00
10007	575.00	10093	1,265.00	10167	1,610.00	10258	747.50	10353	1,092.50
10008	603.75	10094	4,427.50	10168	1,035.00	10261	9,775.00	10354	1,725.00
10011	1,897.50	10095	2,875.00	10171	1,092.50	10263	2,875.00	10355	1,006.25
10013	2,185.00	10096	575.00	10172	5,462.50	10264	12,650.00	10356	2,587.50
10014	431.25	10097	2,127.50	10173	1,955.00	10265	4,025.00	10358	4,312.50
10015	258.75	10098	2,135.55	10174	2,070.00	10267	1,150.00	10360	3,737.50
10016	431.25	10099	1,955.00	10175	1,955.00	10269	2,415.00	10361	1,610.00
10018	6,325.00	10100	1,150.00	10177	4,025.00	10272	2,127.50	10362	1,955.00
10019	20,700.00	10101	632.50	10179	3,222.30	10273	2,185.00	10363	1,725.00
10021	5,750.00	10103	5,175.00	10181	1,150.00	10274	431.25	10365	4,025.00
10022	8,337.50	10104	3,220.00	10183	4,887.50	10277	3,001.50	10367	4,140.00
10023	7,487.65	10105	2,185.00	10186	2,875.00	10283	3,910.00	10368	2,415.00
10024	1,092.50	10106	1,265.00	10188	3,737.50	10284	862.50	10369	1,667.50
10026	345.00	10107	862.50	10189	4,887.50	10285	1,150.00	10370	6,612.50
10027	189.75	10108	546.25	10190	5,175.00	10287	6,325.00	10371	1,552.50

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
10373	1,725.00	10452	2,875.00	10527	920.00	10616	4,485.00	10690	3,737.50
10374	5,175.00	10453	3,162.50	10528	1,725.00	10617	4,312.50	10691	2,587.50
10375	2,587.50	10454	3,450.00	10529	5,750.00	10618	2,587.50	10692	690.00
10376	1,725.00	10455	4,025.00	10530	5,577.50	10619	1,955.00	10693	2,875.00
10377	4,600.00	10456	3,162.50	10531	2,070.00	10621	2,760.00	10694	5,462.50
10378	4,025.00	10457	1,840.00	10532	2,072.30	10622	920.00	10695	3,450.00
10379	1,495.00	10458	2,070.00	10535	7,762.50	10623	2,875.00	10696	1,092.50
10381	1,725.00	10460	5,175.00	10536	10,925.00	10625	1,725.00	10697	805.00
10382	4,600.00	10461	2,185.00	10544	1,955.00	10626	2,242.50	10698	1,035.00
10383	1,610.00	10462	8,337.50	10549	2,875.00	10627	1,955.00	10700	7,475.00
10384	5,750.00	10463	2,932.50	10553	5,290.00	10628	1,840.00	10701	7,475.00
10385	6,037.50	10464	396.75	10554	2,587.50	10629	1,955.00	10702	1,265.00
10386	1,380.00	10465	1,552.50	10555	7,475.00	10630	1,840.00	10703	920.00
10391	747.50	10466	977.50	10556	5,198.00	10632	931.50	10705	2,990.00
10395	18,400.00	10468	3,162.50	10558	1,840.00	10633	1,840.00	10706	5,750.00
10396	805.00	10469	1,391.50	10559	6,325.00	10635	1,380.00	10708	1,840.00
10398	5,290.00	10470	1,725.00	10561	5,462.50	10636	4,600.00	10709	1,725.00
10399	3,452.30	10472	402.50	10562	2,070.00	10637	2,875.00	10710	1,725.00
10400	2,587.50	10473	3,737.50	10563	14,950.00	10638	2,760.00	10711	1,265.00
10401	1,380.00	10474	1,385.75	10564	5,462.50	10639	2,760.00	10712	690.00
10402	12,650.00	10475	690.00	10565	3,737.50	10640	6,900.00	10714	1,955.00
10403	1,495.00	10476	488.75	10566	3,737.50	10641	2,875.00	10715	1,380.00
10404	5,462.50	10477	517.50	10567	4,600.00	10642	1,495.00	10716	1,735.35
10405	3,162.50	10478	1,092.50	10569	4,600.00	10644	3,105.00	10717	3,105.00
10406	1,265.00	10479	1,150.00	10571	1,380.00	10645	718.75	10718	9,200.00
10407	4,887.50	10480	10,925.00	10572	4,600.00	10646	6,900.00	10719	2,587.50
10409	2,587.50	10481	632.50	10575	8,050.00	10649	1,265.00	10720	1,840.00
10410	4,887.50	10482	517.50	10576	3,335.00	10650	1,265.00	10722	2,415.00
10413	3,335.00	10483	2,185.00	10577	5,178.45	10651	1,265.00	10723	1,495.00
10414	3,737.50	10484	258.75	10579	4,312.50	10652	1,265.00	10726	5,175.00
10415	1,495.00	10485	345.00	10580	5,060.00	10654	1,265.00	10727	1,495.00
10416	2,990.00	10486	316.25	10582	6,900.00	10655	1,265.00	10728	1,955.00
10417	2,587.50	10487	1,437.50	10583	8,050.00	10656	1,265.00	10729	747.50
10418	5,462.50	10488	316.25	10584	1,725.00	10657	920.00	10730	2,415.00
10419	1,092.50	10490	1,610.00	10585	4,600.00	10658	862.50	10731	3,450.00
10420	1,495.00	10491	2,587.50	10586	4,025.00	10659	920.00	10732	1,955.00
10421	1,063.75	10493	2,875.00	10587	2,990.00	10660	1,151.15	10733	1,725.00
10422	1,495.00	10494	5,462.50	10588	2,587.50	10661	1,265.00	10734	14,950.00
10424	3,450.00	10495	10,925.00	10589	8,050.00	10662	3,737.50	10735	4,312.50
10425	9,200.00	10496	10,925.00	10590	402.50	10663	5,175.00	10736	1,380.00
10426	3,737.50	10497	1,725.00	10591	2,070.00	10664	4,312.50	10737	7,475.00
10427	2,012.50	10499	4,600.00	10592	1,851.50	10665	1,035.00	10738	6,037.50
10428	4,887.50	10501	4,312.50	10595	3,737.50	10666	8,625.00	10739	4,600.00
10429	2,587.50	10502	3,450.00	10597	4,600.00	10667	1,150.00	10740	9,200.00
10430	4,887.50	10503	9,200.00	10598	1,322.50	10668	2,587.50	10741	3,737.50
10431	2,587.50	10504	3,737.50	10599	1,322.50	10669	1,207.50	10744	4,025.00
10432	2,300.00	10505	2,185.00	10600	1,725.00	10670	1,610.00	10748	1,447.85
10433	2,185.00	10508	6,325.00	10601	1,207.50	10671	460.00	10749	1,840.00
10434	3,162.50	10509	1,897.50	10602	2,530.00	10672	862.50	10750	362.25
10435	5,462.50	10511	4,025.00	10603	1,610.00	10674	2,300.00	10753	3,737.50
10436	747.50	10512	6,037.50	10605	4,899.00	10677	2,415.00	10754	3,450.00
10438	3,737.50	10515	4,600.00	10606	115.00	10679	1,610.00	10755	2,587.50
10440	1,610.00	10516	5,175.00	10607	14,950.00	10680	1,495.00	10757	1,610.00
10441	1,092.50	10517	3,565.00	10608	8,625.00	10681	920.00	10759	488.75
10442	4,312.50	10518	1,523.75	10609	10,350.00	10682	3,450.00	10760	805.00
10443	6,325.00	10519	2,127.50	10610	10,350.00	10683	2,875.00	10761	4,255.00
10444	3,162.50	10520	2,070.00	10611	5,750.00	10684	805.00	10762	5,462.50
10445	8,165.00	10521	1,897.50	10612	6,325.00	10685	1,725.00	10765	1,006.25
10446	6,210.00	10522	805.00	10613	5,750.00	10686	575.00	10766	1,035.00
10447	2,875.00	10524	2,185.00	10614	4,715.00	10688	3,565.00	10767	4,025.00
10449	4,025.00	10526	1,610.00	10615	4,312.50	10689	3,450.00	10768	2,875.00

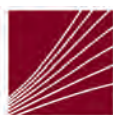
<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
10769	1,380.00	10851	1,523.75	10932	4,025.00	20062	3,478.75	20135	3,737.50
10770	2,185.00	10852	1,380.00	10933	2,415.00	20064	2,990.00	20138	1,610.00
10771	4,887.50	10853	2,587.50	10934	2,875.00	20065	6,900.00	20143	5,750.00
10776	920.00	10854	862.50	10935	4,140.00	20066	4,887.50	20150	488.75
10777	2,875.00	10855	1,725.00	10936	2,185.00	20067	805.00	20152	1,495.00
10778	2,301.15	10856	1,610.00	10937	6,900.00	20068	4,838.00	20153	2,300.00
10779	3,737.50	10857	2,702.50	10938	10,350.00	20069	531.00	20156	4,025.00
10780	1,840.00	10859	1,610.00	10940	2,185.00	20070	708.00	20158	517.50
10781	4,600.00	10860	488.75	10942	2,300.00	20071	1,652.00	20159	590.00
10782	1,092.50	10862	2,300.00	10943	10,925.00	20072	767.00	20160	413.00
10785	3,737.50	10866	3,737.50	10944	10,350.00	20073	1,062.00	20161	413.00
10786	4,312.50	10868	2,300.00	10945	4,025.00	20074	1,121.00	20162	1,416.00
10789	2,185.00	10869	2,185.00	10946	2,070.00	20075	5,752.50	20167	2,875.00
10791	8,050.00	10872	4,887.50	10949	3,464.95	20076	4,312.50	20171	10,925.00
10792	4,485.00	10873	2,300.00	10951	1,725.00	20077	13,800.00	20173	1,437.50
10793	4,312.50	10874	2,185.00	10952	1,840.00	20078	28,750.00	20179	2,875.00
10794	4,025.00	10875	2,070.00	10954	7,475.00	20079	21,850.00	20184	1,610.00
10795	1,380.00	10878	2,530.00	10955	3,565.00	20080	4,887.50	20185	3,540.00
10796	8,625.00	10879	546.25	10957	2,760.00	20081	28,750.00	20186	1,062.00
10798	3,018.75	10880	345.00	20001	708.00	20082	575.00	20188	747.50
10799	3,795.00	10881	1,121.25	20002	1,035.00	20083	488.75	20190	1,150.00
10800	2,875.00	10882	6,037.50	20004	1,888.00	20084	546.25	20191	944.00
10802	5,520.00	10883	1,380.00	20005	488.75	20085	488.75	20192	590.00
10803	9,775.00	10884	172.50	20006	345.00	20086	442.50	20193	316.25
10804	8,625.00	10885	9,200.00	20007	3,422.00	20087	1,840.00	20194	805.00
10805	6,670.00	10886	3,737.50	20008	1,265.00	20088	1,610.00	20195	778.80
10808	4,600.00	10887	3,737.50	20009	1,667.50	20089	3,450.00	20196	354.00
10809	2,587.50	10888	5,750.00	20010	805.00	20090	6,612.50	20197	402.50
10811	2,990.00	10889	4,312.50	20012	436.60	20091	92.00	20198	690.00
10812	2,532.30	10890	1,160.35	20014	1,416.00	20092	25,875.00	20199	590.00
10815	7,762.50	10891	1,725.00	20015	1,725.00	20093	805.00	20201	3,450.00
10816	7,187.50	10894	920.00	20016	218.50	20095	590.00	20203	1,150.00
10817	6,900.00	10896	1,380.00	20020	977.50	20096	590.00	20204	1,150.00
10818	5,175.00	10898	805.00	20021	575.00	20097	590.00	20205	1,380.00
10819	3,220.00	10899	2,875.00	20022	546.25	20098	5,750.00	20206	383.50
10820	2,990.00	10900	891.25	20023	1,035.00	20099	2,587.50	20208	862.50
10821	1,380.00	10901	310.50	20025	1,610.00	20100	1,534.00	20209	805.00
10823	1,437.50	10902	258.75	20026	316.25	20101	1,380.00	20210	977.50
10824	2,875.00	10903	1,725.00	20027	632.50	20102	2,875.00	20211	977.50
10826	4,025.00	10905	1,610.00	20028	603.75	20103	413.00	20213	1,725.00
10827	3,162.50	10906	1,380.00	20029	295.00	20104	365.80	20214	1,840.00
10828	2,875.00	10907	4,025.00	20030	207.00	20105	299.00	20215	1,092.50
10829	3,162.50	10908	460.00	20031	977.50	20106	1,092.50	20216	2,124.00
10831	1,955.00	10909	833.75	20032	345.00	20107	1,380.00	20217	2,950.00
10832	4,025.00	10912	3,450.00	20035	236.00	20108	1,495.00	20218	531.00
10833	3,593.75	10913	488.75	20036	1,357.00	20109	517.50	20219	3,737.50
10834	7,475.00	10914	517.50	20037	1,150.00	20110	1,380.00	20220	1,652.00
10835	5,031.25	10915	1,840.00	20038	230.00	20111	920.00	20221	1,062.00
10837	2,443.75	10916	1,725.00	20042	690.00	20112	920.00	20222	1,089.14
10838	4,025.00	10917	1,265.00	20043	402.50	20114	1,725.00	20223	826.00
10839	1,380.00	10918	2,300.00	20044	1,380.00	20116	603.75	20226	885.00
10840	2,300.00	10919	1,725.00	20045	2,070.00	20117	1,322.50	20227	472.00
10841	2,760.00	10920	1,380.00	20046	1,265.00	20118	613.60	20230	1,888.00
10842	2,883.05	10921	1,840.00	20047	345.00	20121	805.00	20231	2,300.00
10843	3,162.50	10922	977.50	20050	862.50	20124	977.50	20233	862.50
10844	1,725.00	10923	2,530.00	20052	488.75	20127	747.50	20234	1,003.00
10845	1,610.00	10924	10,350.00	20054	488.75	20128	3,162.50	20235	632.50
10846	2,075.75	10925	3,450.00	20055	1,035.00	20129	1,840.00	20236	1,725.00
10848	4,025.00	10929	3,737.50	20057	1,025.42	20130	1,265.00	20238	3,540.00
10849	891.25	10930	7,475.00	20058	1,079.70	20133	402.50	20241	188.80
10850	1,840.00	10931	10,925.00	20060	395.30	20134	3,737.50	20243	2,990.00

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
20244	805.00	20325	4,025.00	20394	1,380.00	20462	218.50	20535	4,425.00
20248	1,180.00	20326	4,025.00	20395	460.00	20463	17,250.00	20536	472.00
20249	1,534.00	20327	6,900.00	20396	488.75	20464	218.50	20538	708.00
20251	236.00	20328	5,750.00	20397	977.50	20466	2,875.00	20539	767.00
20252	488.75	20329	5,462.50	20398	649.00	20467	3,162.50	20540	920.00
20253	1,180.00	20330	6,325.00	20399	2,124.00	20471	2,185.00	20541	431.25
20257	1,035.00	20331	2,300.00	20401	1,380.00	20472	3,737.50	20543	383.50
20258	1,092.50	20332	2,587.50	20402	529.00	20473	805.00	20544	767.00
20259	862.50	20336	3,680.00	20403	2,587.50	20474	1,121.00	20546	2,006.00
20260	2,415.00	20338	2,035.50	20404	1,475.00	20475	575.00	20547	2,587.50
20261	973.50	20339	2,415.00	20405	1,534.00	20477	4,025.00	20548	316.25
20262	660.80	20340	2,785.30	20406	1,840.00	20479	517.50	20549	488.75
20263	1,035.00	20341	2,990.00	20407	764.75	20480	13,800.00	20550	690.00
20264	1,092.50	20342	3,737.50	20408	2,760.00	20481	1,380.00	20554	1,897.50
20265	826.00	20343	3,540.00	20409	373.75	20482	1,495.00	20556	805.00
20266	1,150.00	20344	4,312.50	20410	1,888.00	20483	1,840.00	20558	805.00
20267	1,150.00	20345	2,875.00	20412	1,495.00	20484	207.00	20559	4,425.00
20268	637.20	20346	4,542.50	20413	402.50	20485	141.60	20560	826.00
20269	1,495.00	20348	2,875.00	20414	2,760.00	20486	153.40	20563	1,840.00
20270	977.50	20349	2,554.15	20416	776.25	20487	1,063.75	20565	2,655.00
20271	718.75	20350	6,900.00	20417	1,888.00	20488	5,462.50	20566	1,035.00
20272	488.75	20351	9,200.00	20418	1,725.00	20489	3,835.00	20567	2,655.00
20273	1,380.00	20352	3,220.00	20419	1,652.00	20490	1,035.00	20568	805.00
20274	4,897.00	20353	8,050.00	20421	4,887.50	20491	11,500.00	20570	4,366.00
20275	15,340.00	20354	7,475.00	20422	1,725.00	20492	1,840.00	20572	767.00
20276	4,887.50	20355	3,450.00	20423	914.50	20493	6,900.00	20573	2,185.00
20277	5,175.00	20356	2,875.00	20424	2,587.50	20494	3,450.00	20574	2,185.00
20278	2,300.00	20357	5,175.00	20425	1,725.00	20495	2,185.00	20575	1,092.50
20279	3,162.50	20358	6,900.00	20426	1,035.00	20496	920.00	20576	977.50
20280	6,727.50	20359	6,325.00	20427	1,380.00	20497	920.00	20577	1,840.00
20282	442.50	20360	12,650.00	20428	1,003.00	20498	1,207.50	20578	1,955.00
20283	356.50	20361	4,312.50	20429	2,006.00	20499	1,725.00	20579	1,150.00
20284	373.75	20362	4,600.00	20430	1,003.00	20500	4,197.50	20580	1,725.00
20285	460.00	20363	4,887.50	20431	12,075.00	20501	4,025.00	20583	1,092.50
20286	1,610.00	20364	4,312.50	20432	5,462.50	20504	632.50	20584	1,062.00
20287	826.00	20365	9,200.00	20433	4,887.50	20505	17,700.00	20585	1,840.00
20288	4,025.00	20366	15,525.00	20434	1,652.00	20506	1,150.00	20586	4,312.50
20289	287.50	20367	4,945.00	20435	690.00	20507	944.00	20587	1,725.00
20290	259.60	20368	4,600.00	20436	920.00	20508	654.90	20588	8,260.00
20291	1,610.00	20369	3,737.50	20437	472.00	20509	826.00	20589	5,462.50
20295	1,265.00	20370	4,312.50	20438	258.75	20511	431.25	20590	1,380.00
20296	805.00	20371	4,312.50	20439	572.30	20512	649.00	20591	776.25
20297	1,150.00	20372	6,900.00	20440	708.00	20513	316.25	20592	1,150.00
20298	3,162.50	20373	5,750.00	20441	1,265.00	20514	517.50	20593	413.00
20299	885.00	20374	1,840.00	20443	1,416.00	20515	977.50	20594	1,888.00
20300	51,750.00	20376	1,840.00	20444	2,185.00	20516	546.25	20595	4,887.50
20301	3,392.50	20377	1,150.00	20445	6,900.00	20517	1,003.00	20596	805.00
20306	12,980.00	20378	1,770.00	20446	2,832.00	20518	184.00	20597	4,312.50
20307	6,325.00	20379	6,900.00	20447	862.50	20519	230.00	20598	1,955.00
20309	4,887.50	20380	20,700.00	20448	4,600.00	20520	1,062.00	20599	3,068.00
20313	690.00	20381	1,092.50	20449	501.50	20521	442.50	20600	2,587.50
20314	6,325.00	20382	6,490.00	20450	1,380.00	20522	373.75	20601	4,370.00
20315	9,487.50	20383	7,475.00	20451	708.00	20525	4,140.00	20602	1,180.00
20317	9,487.50	20386	6,490.00	20452	2,587.50	20526	767.00	20603	805.00
20318	3,450.00	20387	1,888.00	20453	3,737.50	20527	708.00	20604	316.25
20319	9,832.50	20388	3,593.75	20454	531.00	20528	2,360.00	20605	3,507.50
20320	9,487.50	20389	25,875.00	20455	632.50	20529	3,795.00	20606	1,035.00
20321	3,450.00	20390	4,600.00	20456	1,495.00	20530	531.00	20607	2,360.00
20322	4,025.00	20391	649.00	20459	1,897.50	20532	826.00	20608	1,265.00
20323	3,565.00	20392	295.00	20460	3,540.00	20533	632.50	20609	1,298.00
20324	4,025.00	20393	1,180.00	20461	4,312.50	20534	632.50	20611	747.50

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
20612	546.25	20677	2,950.00	21026	4,312.50	21098	747.50	21174	3,162.50
20613	218.50	20678	2,389.50	21027	1,725.00	21099	2,300.00	21175	1,265.00
20614	1,092.50	20679	3,450.00	21028	1,897.50	21101	2,070.00	21176	920.00
20615	316.25	20680	17,250.00	21029	1,868.75	21102	862.50	21177	7,015.00
20616	218.50	20681	13,225.00	21030	6,900.00	21103	632.50	21178	3,737.50
20617	1,265.00	20683	2,070.00	21031	5,462.50	21104	4,130.00	21179	402.50
20618	1,265.00	20684	862.50	21032	2,443.75	21105	632.50	21180	805.00
20619	1,725.00	20685	1,265.00	21034	747.50	21107	1,380.00	21181	747.50
20620	4,312.50	20686	1,035.00	21035	2,070.00	21108	1,725.00	21182	4,600.00
20621	1,180.00	20687	494.50	21037	7,015.00	21109	1,092.50	21183	2,655.00
20622	1,180.00	20688	973.50	21039	1,150.00	21110	7,187.50	21185	1,035.00
20623	3,894.00	20689	2,300.00	21040	2,070.00	21111	862.50	21186	1,955.00
20625	2,065.00	20690	1,495.00	21041	1,552.50	21112	3,162.50	21189	862.50
20626	2,127.50	20691	1,955.00	21042	1,725.00	21113	3,162.50	21190	1,035.00
20627	1,380.00	20692	10,350.00	21043	4,600.00	21114	2,124.00	21191	1,003.00
20628	2,587.50	20694	5,175.00	21044	1,150.00	21115	2,127.50	21192	690.00
20630	2,183.00	20696	3,565.00	21045	3,335.00	21116	5,347.50	21193	1,035.00
20631	632.50	20699	862.50	21046	826.00	21119	767.00	21194	690.00
20632	413.00	20700	2,070.00	21047	3,737.50	21121	4,600.00	21195	517.50
20633	1,035.00	20701	747.50	21048	1,840.00	21122	1,495.00	21196	1,416.00
20634	2,006.00	20702	3,540.00	21049	2,070.00	21123	2,070.00	21197	944.00
20635	4,025.00	20703	4,887.50	21050	632.50	21127	3,737.50	21198	1,391.50
20636	16,445.00	20704	6,254.00	21051	3,450.00	21128	2,587.50	21199	1,035.00
20638	1,046.50	20705	16,100.00	21052	5,462.50	21129	25,300.00	21200	920.00
20639	619.50	20706	1,725.00	21053	1,652.00	21130	1,725.00	21202	6,325.00
20640	977.50	20707	1,955.00	21054	1,725.00	21131	4,248.00	21203	5,605.00
20641	1,092.50	20708	2,185.00	21055	1,725.00	21132	13,800.00	21204	16,675.00
20642	1,239.00	20709	6,325.00	21056	5,290.00	21133	16,100.00	21205	1,035.00
20643	2,183.00	20710	1,955.00	21057	1,725.00	21134	3,737.50	21206	2,760.00
20644	632.50	20711	1,495.00	21058	3,335.00	21135	1,092.50	21207	1,322.50
20645	833.75	20712	1,552.50	21060	2,875.00	21136	3,245.00	21209	1,380.00
20646	885.00	20715	767.00	21061	2,360.00	21137	1,725.00	21212	1,003.00
20647	7,475.00	20716	1,495.00	21062	2,185.00	21138	977.50	21213	431.25
20648	4,312.50	20717	575.00	21063	1,552.50	21139	2,875.00	21215	1,035.00
20649	2,075.75	20721	1,239.00	21064	1,239.00	21141	8,050.00	21216	944.00
20650	1,840.00	20723	862.50	21065	2,832.00	21142	13,052.50	21218	649.00
20651	2,070.00	20724	2,832.00	21066	2,655.00	21143	17,250.00	21220	1,840.00
20652	1,947.00	20725	575.00	21067	3,068.00	21146	1,150.00	21221	3,162.50
20653	1,207.50	20726	1,035.00	21068	1,829.00	21147	1,955.00	21222	1,035.00
20654	3,737.50	20727	3,450.00	21069	2,301.00	21148	747.50	21227	632.50
20655	1,725.00	20728	1,150.00	21070	2,124.00	21149	1,652.00	21228	862.50
20656	1,593.00	20729	4,025.00	21071	4,025.00	21150	1,897.50	21229	1,495.00
20657	13,800.00	20731	3,245.00	21072	4,887.50	21152	546.25	21231	546.25
20658	3,737.50	21002	3,450.00	21073	8,555.00	21153	9,200.00	21232	3,737.50
20659	342.20	21003	973.50	21074	2,875.00	21154	8,050.00	21233	6,900.00
20660	1,063.75	21004	4,366.00	21075	4,425.00	21156	19,550.00	21234	4,025.00
20661	12,650.00	21005	2,006.00	21076	1,593.00	21158	3,162.50	21235	4,312.50
20662	1,035.00	21006	4,600.00	21077	5,605.00	21159	7,187.50	21236	690.00
20663	2,242.50	21007	10,030.00	21078	944.00	21160	14,950.00	21237	4,312.50
20664	13,800.00	21008	18,400.00	21081	776.25	21161	5,175.00	21238	6,325.00
20665	4,025.00	21009	31,625.00	21085	1,380.00	21162	2,006.00	21239	3,450.00
20666	1,955.00	21011	4,600.00	21086	1,380.00	21163	1,035.00	21240	6,900.00
20667	1,063.75	21012	2,185.00	21087	2,587.50	21164	1,437.50	21241	1,150.00
20668	891.25	21015	862.50	21088	2,012.50	21165	6,325.00	21242	1,955.00
20669	12,075.00	21017	6,612.50	21089	790.60	21167	8,050.00	21244	1,955.00
20670	2,242.00	21018	1,032.50	21090	345.00	21168	4,840.35	21245	460.00
20671	920.00	21021	2,578.30	21091	3,795.00	21169	20,700.00	21246	833.75
20672	10,620.00	21022	1,593.00	21092	1,003.00	21170	4,312.50	21247	862.50
20674	4,945.00	21023	649.00	21093	10,925.00	21171	3,335.00	21248	690.00
20675	1,437.50	21024	2,875.00	21094	1,829.00	21172	4,887.50	21249	1,380.00
20676	38,812.50	21025	4,715.00	21095	2,587.50	21173	5,290.00	21250	1,265.00

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
21251	3,881.25	21329	1,495.00	21406	2,472.50	21482	2,760.00	21559	1,955.00
21253	5,318.75	21331	7,080.00	21409	2,185.00	21483	2,875.00	21560	10,350.00
21254	5,750.00	21332	862.50	21410	2,185.00	21484	3,277.50	21561	2,875.00
21255	690.00	21333	8,222.50	21411	2,478.00	21485	885.00	21562	2,006.00
21256	747.50	21336	1,955.00	21412	3,680.00	21486	2,950.00	21563	1,495.00
21257	2,300.00	21337	1,955.00	21414	2,531.15	21487	546.25	21567	4,312.50
21258	2,587.50	21338	1,610.00	21416	2,300.00	21488	2,832.00	21568	690.00
21259	14,950.00	21339	2,875.00	21417	2,070.00	21489	1,150.00	21569	920.00
21260	2,875.00	21340	2,875.00	21418	862.50	21490	1,380.00	21570	1,035.00
21261	13,800.00	21341	4,887.50	21419	1,207.50	21491	1,150.00	21571	3,450.00
21262	43,700.00	21342	4,887.50	21420	1,711.00	21492	2,070.00	21572	2,587.50
21263	1,265.00	21343	3,737.50	21422	2,645.00	21493	862.50	21573	805.00
21264	1,495.00	21344	31,625.00	21423	1,725.00	21494	1,380.00	21575	690.00
21265	948.75	21345	3,737.50	21424	18,400.00	21495	1,380.00	21576	920.00
21266	1,265.00	21347	1,725.00	21425	2,587.50	21496	1,380.00	21577	690.00
21267	2,587.50	21349	2,185.00	21426	9,487.50	21497	1,380.00	21578	5,980.00
21268	1,840.00	21351	797.68	21427	1,711.00	21498	1,380.00	21579	9,200.00
21269	2,300.00	21352	2,242.00	21428	5,462.50	21499	1,380.00	21580	1,770.00
21270	3,450.00	21353	16,100.00	21429	1,207.50	21503	977.50	21581	3,162.50
21271	4,312.50	21356	1,265.00	21430	6,612.50	21504	1,092.50	21582	2,950.00
21272	546.25	21357	57,500.00	21432	1,897.50	21505	885.00	21583	3,245.00
21273	20,125.00	21358	4,838.00	21433	2,875.00	21506	2,587.50	21586	1,782.50
21276	3,450.00	21359	115,000.00	21434	5,428.00	21507	2,587.50	21587	3,910.00
21277	3,737.50	21361	1,357.00	21436	1,180.00	21508	822.25	21588	4,025.00
21278	1,955.00	21363	977.50	21439	5,750.00	21509	431.25	21589	1,840.00
21281	1,840.00	21364	16,100.00	21440	1,495.00	21510	2,655.00	21591	6,900.00
21282	1,840.00	21365	1,239.00	21441	862.50	21512	1,840.00	21592	14,950.00
21285	4,312.50	21366	6,612.50	21442	11,500.00	21513	1,265.00	21594	3,162.50
21286	747.50	21367	7,187.50	21444	3,047.50	21514	1,150.00	21595	2,185.00
21287	632.50	21368	1,416.00	21445	1,150.00	21515	2,587.50	21597	1,840.00
21288	11,500.00	21370	1,552.50	21446	1,955.00	21516	632.50	21599	3,363.00
21289	13,800.00	21372	826.00	21447	1,035.00	21517	4,425.00	21600	8,625.00
21290	1,955.00	21373	2,530.00	21448	862.50	21518	25,875.00	21601	21,850.00
21291	920.00	21374	2,702.50	21449	3,680.00	21519	1,840.00	21603	920.00
21293	575.00	21375	1,357.00	21450	2,478.00	21520	1,740.50	21604	2,875.00
21294	2,587.50	21376	932.20	21451	488.75	21521	920.00	21606	3,450.00
21295	690.00	21377	3,776.00	21453	9,775.00	21522	1,150.00	21607	1,092.50
21297	7,475.00	21378	2,875.00	21454	23,600.00	21523	1,180.00	21608	4,370.00
21299	11,500.00	21379	2,587.50	21455	977.50	21525	3,450.00	21609	3,658.00
21300	1,197.70	21380	10,925.00	21456	5,865.00	21526	1,495.00	21610	3,162.50
21301	4,025.00	21381	920.00	21457	3,304.00	21528	862.50	21611	2,760.00
21302	1,725.00	21382	2,990.00	21458	1,380.00	21531	488.75	21612	253.00
21303	1,955.00	21383	488.75	21459	373.75	21533	2,185.00	21613	14,950.00
21304	1,593.00	21384	3,162.50	21460	3,680.00	21534	2,875.00	21614	258.75
21305	17,250.00	21385	224.20	21461	3,450.00	21535	1,265.00	21615	977.50
21306	1,610.00	21386	9,200.00	21463	6,900.00	21536	6,490.00	21616	330.40
21307	1,725.00	21387	5,175.00	21464	12,980.00	21537	1,092.50	21617	4,025.00
21308	708.00	21388	4,600.00	21465	590.00	21538	885.00	21618	2,300.00
21309	944.00	21389	5,462.50	21468	431.25	21542	632.50	21620	2,875.00
21311	737.50	21390	7,475.00	21469	4,312.50	21543	460.00	21621	5,015.00
21313	805.00	21392	2,185.00	21470	373.75	21544	1,150.00	21625	2,300.00
21314	7,475.00	21393	3,450.00	21471	632.50	21545	265.50	21626	5,462.50
21317	1,121.00	21394	2,760.00	21472	345.00	21546	295.00	21628	1,955.00
21318	826.00	21395	3,162.50	21473	2,300.00	21547	2,185.00	21629	8,625.00
21319	826.00	21398	7,762.50	21474	2,300.00	21548	402.50	21630	15,525.00
21320	1,380.00	21399	708.00	21475	6,440.00	21549	5,175.00	21631	28,750.00
21321	3,335.00	21400	920.00	21477	1,652.00	21550	1,298.00	21632	2,360.00
21323	3,335.00	21401	767.00	21478	632.50	21551	3,450.00	21633	2,891.00
21325	3,335.00	21402	4,887.50	21479	1,121.25	21552	6,018.00	21634	1,840.00
21327	1,437.50	21403	5,750.00	21480	708.00	21553	8,050.00	21635	3,450.00
21328	1,495.00	21405	2,875.00	21481	2,875.00	21558	2,587.50	21636	3,335.00

<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>	<u>lot #</u>	<u>price</u>
21638	3,450.00								
21639	4,082.50								
21640	1,265.00								
21641	1,298.00								
21642	1,265.00								
21643	402.50								
21644	708.00								
21645	708.00								
21646	586.50								
21650	632.50								
21656	1,182.36								
21657	862.50								
21658	1,150.00								
21659	1,035.00								
21660	1,955.00								



SPECTRUM GROUP INTERNATIONAL UPCOMING AUCTION SCHEDULE

COINS AND CURRENCY

Date	Auction	Consignment Deadline
Continuous	Teletrade Weekly Internet Auctions Held every Sunday, Monday, Tuesday, and Wednesday	Continuous
Aug 22-24, 2011	Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	Closed
Sep 13-17, 2011	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Philadelphia Expo Philadelphia, PA	July 29, 2011
Nov 14-19, 2011	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	October 3, 2011
Nov 14-19, 2011	Stack's Bowers and Ponterio Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	August 22, 2011
Jan 6-7, 2012	Stack's Bowers and Ponterio Official N.Y.I.N.C. Auction New York, NY	October 10, 2011
Jan 2012	Stack's Bowers Galleries New York Americana Sale New York, NY	November 11, 2011
Mar 19-24, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	January 31, 2012
Apr 2-4, 2012	Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	January 9, 2012
Aug 1-11, 2012	Stack's Bowers Galleries Official Auctions for the ANA World's Fair of Money Philadelphia, PA	June 15, 2012
Aug 1-11, 2012	Stack's Bowers and Ponterio Official Auctions for the ANA World's Fair of Money Philadelphia, PA	May 14, 2012

STAMPS AND POSTAL HISTORY

Date	Auction	Consignment Deadline
Sept 6-10, 2011	Corinphila Auktionen Zurich, Switzerland	Closed
Sept 20-24, 2011	Heinrich Köhler Stamp Auction Wiesbaden, Germany	August 1, 2011
Oct 6-8, 2011	Corinphila Veilingen Amstelveen, The Netherlands	August 9, 2011
Oct 27-29, 2011	H.R. Harmer Fall 2011 Auction Costa Mesa, CA	September 1, 2011
Nov 11-13, 2011	John Bull Stamp Auctions The 2011 Winter Sale Hong Kong	September 1, 2011

WINE

Date	Auction	Consignment Deadline
Continuous	Spectrum Wine Internet Auctions Every other Thursday	Continuous
Sept 2011	Spectrum Wine Fall 2011 Rare Wine Auction Hong Kong	August 1, 2011
Dec 2011	Spectrum Wine Winter 2011 Rare Wine Auction Hong Kong	October 15, 2011

Stack's Bowers Galleries *presents*
THE RARITIES NIGHT AUCTION



August 18, 2011

Donald E. Stephens Convention Center

5555 N. River Road

Rosemont, IL 60018

847.692.2220

California Office

18061 Fitch

Irvine, CA 92614

Telephone: 800.458.4646

Telephone: 949.253.0916

Fax: 949.253.4091

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Hong Kong Office

Stanhope House

Room 1205, 12th Floor

734 King's Road

Quarry Bay, Hong Kong

Telephone: 852.2890.5767

www.stacksbowers.com

HOW TO BID

BEFORE THE LIVE AUCTION

There are several ways to bid prior to the start of the live auction.

FAX/MAIL BID SHEET

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department Fax: 949.253.4091
Stack's Bowers Galleries
18061 Fitch
Irvine, CA 92614
United States

PHONE

Telephone Stack's Bowers Galleries at 949.253.0916

INTERNET

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

DURING THE LIVE AUCTION

ATTEND IN PERSON

Auction Event: Donald E. Stephens Convention Center
5555 N. River Road
Rosemont, IL 60018

LIVE ONLINE BIDDING

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

LIVE BIDDING BY PHONE

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949.253.0916 or email info@stacksbowers.com.

THE RARITIES NIGHT AUCTION

AUGUST 18, 2011

LOT VIEWING

Lot Viewing will be conducted in the Irvine, CA offices (by appointment only): July 25-29

Lot Viewing will be conducted in the NY offices (by appointment only): August 3-6

Lot Viewing will be conducted at the Donald E. Stephens Convention Center in Room 10, as follows:

Wednesday, August 10

2:00 pm – 7:00 pm

Thursday, August 11 – Thursday, August 18

9:00 am – 7:00 pm

AUCTION LOCATION

Donald E. Stephens Convention Center – Room 14

5555 N. River Road

Rosemont, IL 60018

847.692.2220

AUCTION DETAILS

Auction will be conducted at the Donald E. Stephens Convention Center in Room 14 as follows:

SESSION 6

Thursday, August 18

5:00 pm CT Start

LOT PICKUP

Lot Pickup will be conducted at the Donald E. Stephens Convention Center Room 10, as follows:

Friday, August 19

10:00 am – 1:00 pm

Saturday, August 20

10:00 am – 1:00 pm

Sunday, August 21

9:00 am – 12:00 noon

All times listed in Central Daylight Time.

Dates, times and locations are subject to change.



Bank Wire Information:

Bank of America
1455 Market Street
San Francisco, CA 94103 U.S.A.

For credit to (Payee):
Stack's-Bowers Numismatics, LLC
Account # 145-300-0529
US Routing # 026009593
International Routing
(Swift Code) # BOFAUS3N

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Hong Kong Office

Stanhope House

Room 1205, 12th Floor

734 King's Road

Quarry Bay, Hong Kong

Telephone: 852.2890.5767

STACK'S BOWERS GALLERIES



Chris Napolitano

President

A collector since childhood, Chris Napolitano joined Stack's Bowers Galleries in December 2010 following an extremely successful career as the founder, president and CEO of Summit Rare Coins, Inc. With more than two decades of industry experience, Chris has handled in excess of \$250 million in rare coins, including 80 of the coins featured in the popular numismatic reference book by Jeff Garrett, *100 Greatest U.S. Coins*, along with many notable pedigrees. His numismatic knowledge is virtually unsurpassed, and he is happy to make himself available to consignors to discuss auction opportunities for their numismatic rarities and collections.



Q. David Bowers

Chairman Emeritus

Perhaps the best-known and most noteworthy numismatist of the last 50 years, Q. David Bowers' work with rare coins is so voluminous and so extraordinary that he was named by *COINage* magazine as one of the "Numismatists of the Century," among a multitude of awards and honors. During his illustrious career, he has catalogued and sold at public auction many of the finest and most valuable and important collections ever assembled. They include the Louis E. Eliasberg, Sr. Collection; the Harry W. Bass Jr. Collection; the Ambassador and Mrs. R. Henry Norweb Collection; the John Work Garrett Collection sold by order of The Johns Hopkins University; the Childs Collection; and myriad others.



Richard Ponterio

Executive Vice President

Richard Ponterio began collecting coins as a young boy at the age of 10. His interests first peaked in numismatics while working for his uncle who owned a vending machine company. During the summer, Rick would accompany his uncle along his route, re-stocking the machines and collecting the coins which had been deposited. At the end of each day, the two of them would search through the coins for dates and varieties they needed for their collections. In 1972 he decided to make numismatics his full time profession. From 1974-1982 he helped co-found the firm Ponterio & Wyatt, conducting mail bid auctions, price lists, and attending major coin shows. In 1982 he formed the company Ponterio & Associates which was accepted in to the I.A.P.N. (International Association of Professional Numismatists) in 1988, and served on the executive committee of the I.A.P.N. for eight years. He joined the P.N.G. (Professional Numismatists Guild) in 1979, and served on its board of directors for six years. He is an ANA life member and is the president of the New York International Numismatic Convention.



Christine Karstedt

Executive Vice President of Consignments

Christine Karstedt serves as executive vice president of consignments. A familiar figure at numismatic conventions and auctions for over two decades, Chris has built a vast auction contacts during her extensive career. She is well known at the podium, as a licensed auctioneer and also as a speaker for numismatic programs. Chris' ability to attract worldwide attention to the sale of numismatic material placed her at the center of the publicity program for the record-breaking \$100 million treasure of the *S.S. Central America* and the *S.S. Brother Jonathan*. Over a long period of years she has worked with hundreds of consignors and helped present the Louis E. Eliasberg Sr. Collection, the Harry W. Bass, Jr. Collection, the Ambassador and Mrs. R. Henry Norweb Collection, the Walter Childs Collection, the Dr. Haig A. Koshkarian Collection, the Oliver Jung Collection, and the Cardinal Collection. She is a member of the Professional Numismatists Guild, a life member of the American Numismatic Association and a board member of the Industry Council for Tangible Assets (ICTA). Her unstinting and tireless efforts have helped leading collectors and dealers worldwide obtain the very best prices for coins, tokens, medals, and paper money, working hand-in-hand with experts and departments within our organization.

STACK'S BOWERS GALLERIES



Nirat Lerchitvikul

Director of Asian Operations

Nirat Lerchitvikul is a native of Thailand who first came to the United States in 1972, beginning his career as a full-time numismatist in 1979. In 1981, Nirat traveled to West Africa and represented an international venture that bought and sold gold and rough diamonds, and upon his return to the United States he launched his own coin company buying and selling rare U.S. and international coins. From 2005 to 2011, Nirat headed the International Coin division of R. M. Smythe and Company, and in 2008 he was placed in charge of the international coin division of Spink, U. S. A., then joining Stack's Bowers Galleries, where he remains internationally important. For the last 25 years, Nirat has been a major force in the Asian coin and paper money market, where he is widely recognized as one of the leading experts. In recent years he traveled extensively, seeking rarities from China, Hong Kong, Thailand, Straits Settlements, Korea, and other Asian countries, aided by his vast knowledge of Asian coins and paper money and his ability to communicate fluently in several languages.



Harvey Stack

Senior Numismatic Consultant

Harvey Stack is the son of Morton M. Stack and nephew of Joseph B. Stack, who formed Stack's rare coin business in 1933, where Harvey worked as a full-time staff member for 62 years, from 1947 until his retirement in 2009 as chief manager of business affairs. During those six decades, Harvey personally conducted more auction sales than anyone in the numismatic industry, and he appraised and cataloged countless numismatic rarities and was responsible for the sale of some of the most spectacular collections in history, such as the Anderson-Dupont Collection, the Davis-Graves Collection, and the Harold S. Bareford Collection. In 1996, Harvey addressed the U.S. House Banking Committee to propose the State commemorative quarters series, and when the program ended in 2008 the U.S. Mint estimated that 147 million people were collecting state quarters. Harvey has been a member of the ANA for more than half a century, as well as countless other significant numismatic associations.



Lawrence R. Stack

Senior Numismatic Consultant

Lawrence R. Stack, son of Harvey Stack, joined the family firm in 1973, having learned much of the business from his own study, dealing, and family experience. He is personally responsible for the development of many important and noteworthy collections and brought several significant collections to Stack's, including the John J. Ford Jr. Collection, the Dallas Bank Collection, as well as the world record sale of the highest price ever realized at auction for a rare coin, the legendary 1933 St. Gaudens Double Eagle that realized an astonishing \$7.59 million (the two latter sales in partnership with Sotheby's). An experienced collector, Lawrence has formed major collections of French Ecus, Five-Franc pieces, and Ecus d'Or, and his in-depth collection of Celtic and Anglo-Saxon coins ranks high among the finest ever assembled. His Renaissance medals collection is now one of the standard reference works for the field. He is a member of the ANA and numerous national and international numismatic associations.

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STACK'S BOWERS GALLERIES IS *THE PLACE TO BUY* IN AUGUST!

Thousands of lots of sensational U.S. and World coins, banknotes and other numismatic treasures will cross the Stack's Bowers auction block worldwide in August, with an estimated value totaling more than **\$50,000,000!**

Stack's Bowers Galleries Official U.S. Auctions of the ANA World's Fair of Money and ANA/PNG Pre-Show Auctions and Lot Viewing August 10-20, 2011
Chicago, Illinois
Donald E. Stephens Convention Center



Stack's Bowers and Ponterio Official World Auction of the ANA World's Fair of Money
Auction and Lot Viewing August 10-17, 2011
Chicago, Illinois | Donald E. Stephens Convention Center

Stack's Bowers and Ponterio Hong Kong Auction Featuring the Wa She Wong Collection, Part II, the Frank Robinson Collection, and Other Fine Chinese and Asian Properties
Auction and Lot Viewing August 20-24, 2011
Kowloon, Hong Kong | The Mira Hong Kong



View highlights from these auctions throughout this issue of *Coin World* and on our website at www.stacksbowers.com. Call or email today to request printed catalogs, or view and bid online.

Sell your coins, paper money, or entire collection in an upcoming Stack's Bowers Galleries auction – see a consignment specialist at the Chicago ANA World's Fair of Money, or call today!

Stack's Bowers
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SBG CW ANA 7.20.11

STACK'S BOWERS GALLERIES PRESENTS

THE RARITIES NIGHT AUCTION

With great pleasure we present to you our Rarities Night Auction catalog, not only a highlight of the American Numismatic Association World's Fair of Money for 2011, but a candidate for one of the most memorable sales of our era.

Awaiting you are many marvelous opportunities — ideal for advanced collectors, specialists and connoisseurs. United States coins by design type include nearly all of the rarities, most in high grades — a short list being examples, sometimes in multiples, of the 1793 half cent, 1793 Chain AMERICA cent, 1856 Flying Eagle cent, 1796 quarter dollar, 1796 and 1797 half dollar, both types of the 1796 quarter eagle, early half eagles and eagles, and more.

If the challenge of building a Registry Set is your forte, you've also come to the right place! Time and again you will see coins that are Condition Census, ranking among the finest ever certified by PCGS or NGC, some of them the solo finest. If completing a specialized series is your goal, any number of pieces in the catalog, from colonials to patterns, from early silver to Seated Liberty and Barber coins, await your consideration.

The red carpet will be rolled out on Thursday night, August 18, and a memorable experience awaits you! This will be the auction highlight of more than a week of numismatics, including the ANA/PNG Pre-Show (with our special ANA/PNG Pre-Show Auction of U.S. coins and currency) on the weekend before, then several cataloged sales by us during the week—including American coins, two catalogs of paper money, world and ancient coins and paper money, and the Rarities Night Auction catalog now in your hands.

While our catalog and photographs, plus detailed high resolution pictures on our website, should tell you all you would like to know about any given example, if you have even the slightest question, please call 800.458.4646 (West Coast), 800.566.2580 (East Coast), or e-mail info@StacksBowers.com a few days (at least) before the sale and we would be delighted to help in any way. Telephone bidding can also be arranged in advance.

We look forward to seeing you in Chicago. Please stop by lot viewing or the Stack's Bowers tables on the ANA bourse floor to say hello. Or, if coming to Chicago is not in your plans, our state-of-the-art Internet bidding program awaits you. We welcome and thank you in advance for your participation.

Honor Roll of Consignors

Our front cover mentions a *few* of our distinguished consignors, as many others desired to be anonymous.

In alphabetical order, the ABI Collection includes classic proof gold coins as well as memorable 20th century rarities. The Samuel J. Berngard Collection brings to the sale fabulous colonial and early American coins. From our own Dave Bowers comes selections from his Reference Collection, with more to be consigned to our continuing auction program next year (find more from Dave's Reference Collection in our currency catalog for the World's Fair of Money). The Chicago Collection of Barber Quarters includes memorable high-grade coins certified by PCGS and NGC, a focal point for anyone building a registry set, and an ideal opportunity for other connoisseurs as well.

From the Rollie Finner estate comes memorable pieces, including two gold matte proof examples of the 1925 Norse-American medal. For many years Rollie was a cheery figure at coin conventions, and he will be fondly remembered. From the Gutttag family we have a simply marvelous offering of commemoratives that were put aside by the Gutttag brothers years ago. Henry and his brother Julius headed Gutttag Brothers, one of the leading rare coin dealers of the 1920s. Julius also started Coin Week, a tradition still continued and enjoyed each year by the ANA. Later, Julius on his own was a prominent dealer in commemoratives and also figured largely in the production of the 1938 New Rochelle half dollar. When Abe Kosoff, a dealer who later went on to become the founder of the Professional Numismatists Guild, held his first auction in 1940, Julius Gutttag was a consignor.

The Howard Collection of colonial and early American coins has been off the market for many years. All were purchased from noted researcher Don Taxay in the 1970s. These include the Washington Roman Head cent, a Chalmers threepence, the beautiful Mint State original Castorland jeton medal, and more. A special nod goes to Mr. and Mrs. Richard C. Jewell, familiar figures and longtime friends. In the past we have featured other items from his collection, including naming a sale after him. Patterns in the Jewell Collection come to the fore, including a number of Amazonian pieces, examples of the rare \$3 denomination, and more.

Continuing with our cover consignors, the Dick Osburn Collection of Seated Liberty half dollars starts our Rarities Night and brings to a wide circle of bidders one of the nicest offerings ever—rich in scarce, rare and interesting varieties in high grades. From the magnificent cabinet of William Porter, founder of the famous E*Trade financial service, come many beautiful coins—each a delight—with emphasis on high-quality Carson City Mint silver and gold.

The Rajj Collection includes a lot of “fresh to market” material, recently certified and most acquired through us in the early 1980s—30 years ago. Included are wonderful private and territorial gold coins, including Bechtler, California Gold Rush, Mormon, and Clark, Gruber & Co. issues. It has been more than a generation since these have crossed the auction block. The Southern Gentleman Collection includes New Orleans Mint double eagles, highlighted by the classic 1856-O and concluded by the last in the series, the elusive 1879-O.

Appreciation and Behind the Scenes

At Stack’s Bowers Galleries our Rarities Night Auction and other five catalogs for the ANA World’s Fair of Money were a true team effort, involving some of the most skilled numismatists in the profession, plus graphics, photography, production, marketing, and others. See our special page showcasing our people.

We also extend our warm thanks to David Hall (founder of PCGS), Mark Salzberg (president of NGC), and our own Q. David Bowers and Harvey Stack for their participation in our video program in which these legendary numismatists review and discuss selected Rarities Night highlights. The videos can be found on the individual lot pages on our website, www.StacksBowers.com.

We inaugurate a tradition with Rarities Night, and will continue it next year as part of our unsurpassed three-year arrangement with the American Numismatic Association to be the official auctioneer for the World’s Fair of Money Conventions from 2011 through 2013.

The World’s Fair of Money and also the ANA/PNG Pre-Sale encompass a collection of six separate catalogs, including the Bass Collection Part V, with unique paper money, the ANA/PNG Pre-Sale Auction catalog, a catalog devoted to currency, one for world coins, and the main World’s Fair of Money catalog—over 9,000 lots! As if this were not enough, immediately following the World’s Fair of Money, we will be having a spectacular auction of Chinese and Asian Coins and Paper Money in Hong Kong on August 22 to 24.

Stack’s Bowers Galleries will be conducting other notable sales at the Whitman Coin and Collectibles Baltimore and Philadelphia Expos, at our New York City gallery, and elsewhere. We invite you to be a part of our dynamic line-up of upcoming auctions. We are already planning our Rarities Night Auction for August 2012! Plan ahead and contact us now. This year we had to decline a number of great coins, simply because they did not arrive in time.

Thank you for being a part of our Rarities Night Auction. Both of us and the entire Stack’s Bowers Galleries team are very appreciative. Our very best wishes go to you.

Sincerely



Chris Napolitano
President

On a special note:



Bob Lecce
1945-2011

We dedicate this catalog to our longtime friend, the late Bob Lecce, a professional numismatist and colleague of distinction. His passing was far too early, and he will be missed by all who knew him.

THE GUTTAG FAMILY — LIVES IN NUMISMATICS

By David T. Alexander

During the 1920's and 1930's there were few names in the numismatic world as well known as Henry and Julius Gutttag, prominent New York City numismatists and securities dealers. The brothers were the owners of Gutttag Brothers, with offices on Wall Street and Stone Street in lower Manhattan. Their first numismatic ads in 1920 offered to buy 100 Isabella quarters for \$45 and announced that, "We are quantity dealers."

Julius Gutttag had become a coin collector at 15 and remained deeply involved in the field right down to his death in 1962. He was Life Member 24 of the American Numismatic Association (ANA). In 1924 he became the chief proponent of Coin Week that soon expanded into a nationwide annual event directed by the ANA that later became known as National Coin Week.

Henry took a less active public role in numismatics but shared his brother's belief in finding and sharing knowledge, beginning in 1921 with the release of their premium catalog, *Rare Coins of the United States*, a 122-page guide that competed with B. Max Mehl's successful *Star Rare Coin Encyclopedia* and several other widely distributed dealer price guides. In 1924 they published a reprint of Lyman H. Low's 1899 title, *Hard Times Tokens*.

In 1924, in the flood tide of national and personal prosperity, the brothers published with Pennsylvania's Dr. George Hetrich the first edition of their epic *Civil War Tokens and Tradesmen's Cards*. This work listed 6,000 varieties of Civil War-era store cards, 600 Patriotic tokens and presented 16 plates. Gutttag-Hetrich remained the most widely used guide to Civil War material until the 1960's.



Henry Gutttag in his office

Next came a contribution to U.S. Colonial numismatic literature, the 1925 20-page guide illustrated with line drawings, *New Jersey Cents*. Probably the most ambitious Gutttag effort was the 1927 *Coins of the Americas, Part I*, devoted to U.S. coins and *Part II*, Mexico, Central and South America and West Indies. Hard cover copies of this title are still to be found in use today.

On October 21-22, 1927, the Gutttag firm announced its only numismatic auction, with its *Catalogue of Auction Sale of Rare and Valuable Coins* to be held at the offices of Gutttag Brothers. During the 1920's the firm ran its institutional ads on the back cover of every issue of *The Numismatist*, journal of the ANA. The world of the Gutttags and millions of other Americans came crashing down in October 1929 with the catastrophic stock market crash that annihilated Coolidge Prosperity, the Big Bull Market and President Herbert Hoover's confident assertion that the United States was within sight of banishing poverty forever.

In December 1929 the last Gutttag Coin Bulletin was mailed and all coin advertising ceased. The brothers reportedly lost more than \$9 million in The Crash but apparently fell back on their coin collections for support. They were not broke and when in early 1935, the city of Hudson, N.Y. prepared to celebrate its Sesquicentennial with an issue of 10,000 silver commemorative half dollars designed by Chester Beach, Julius Gutttag played a large role in this coin's distribution.

The Hudson coins were to go on sale on June 28, but by July 2 it was announced that the entire issue was sold out. What was not announced was that the issue had in fact been "distributed" almost entirely to Hudson Mayor Frank Wise and Julius Gutttag. The New York dealer paid 90 cents per coin, and was able to promptly sell them for \$4 and \$5 each.

The name Gutttag was later associated with the then-fashionable Westchester suburb of New Rochelle and distribution of the 1938 New Rochelle half dollar. Another commemorative coin profiteer, L.W. Hoeffcker of El Paso, Texas, told a Congressional investigating committee that the Hudson coin was called the "Gutttag half Dollar," by fellow dealers after Julius Gutttag's commanding position at the coin's release. The Gutttag family was also a factor in several other commemorative issues, notably among the many coins that appeared during the busy year 1936.

Less costly today are several types of Gutttag medals that remind the world of the firm's existence. Designed by Jonathan M. Swanson, the 30 millimeter pieces honored coin and stamp collecting, young numismatists, Coin Week, Washington and Lincoln while advertising the firm's various specialties, including coins, stocks, bonds and foreign money. B. Max Mehl brought radio to coin collecting in Fort Worth, Texas, and the Gutttags brought it to public radio through broadcasts on the popular station WOR.



Julius Gutttag in his office

Many Gutttag coins were sold after 1940 through the youthful, hard-driving Abe Kosoff, who also sold the Gutttag library, cataloging the books with vast effort and time with decidedly limited profit. During these years, the Gutttag Civil War token collection was sold to old-line Maryland dealer John Zug, better known for his handling of gold coins.

Advertising this collection for sale, Zug noted that it contained 5,600 varieties including 80 silver, 100 gilt, 890 brass, 220 white metal, 190 copper-nickel, 210 nickel or German silver, 120 zinc and 30 lead. The balance was composed of copper or bronze tokens. This historic collection was housed in 15 National coin albums. The Gutttag brothers accomplished much and overcame many setbacks in their long careers, giving coins associated with their names a special cachet.



THE RAJJ COLLECTION OF U.S. GOLD COINS

The consignor of the Rajj Collection bought his first gold coin in the early 1980s and within a short time he was bitten by the gold bug. In January of this year, we proudly offered his large collection of world gold coins, which was formed with the goal of obtaining the largest coins from every country then listed in the standard catalogs. When it came to collecting U.S. coins, this consignor still continued with an eye toward gold coins, but also focused more sharply on rarity and quality. The U.S. coins were collected chiefly throughout the 1980s and early 1990s, and have been off the market since that time. Among the coins are a dozen U.S. gold proofs, including a high grade example of the famed 1879 Flowing Hair Stella, and a well-rounded and incredible selection of 30 territorial gold coins from the Bechtlers' to the Colorado issues, with a particular emphasis on California issues.

Important highlights of this impressive collection include a splendid example of the truly rare 1821 half eagle graded AU-55 (NGC), CAC, and a colorfully toned 1831 \$5 in MS-62 (NGC). Eagles boast a frosty first-year-of-issue 1795 Capped Bust, Small Eagle \$10 graded MS-62 by NGC and an impressive 1801 example in MS-63 (PCGS). Later issues include a majestic Proof-66 (PCGS) example of the super low-mintage 1911 half eagle. No offering of gold coins would be complete without the famous 1879 Flowing Hair Stella rarity, and the example from the Rajj Collection is among the finest known. In the fantastic grade of Proof-66 Cameo (NGC), this coin is near the top of the census.

Patterns of gold coin denominations are not to be missed either, as the Rajj Collection boasts a rare and important 1877 Judd-1547 Pattern Half Union in copper, one of only 10 specimens known to exist. Encapsulated in a Proof-64 BN (NGC) holder, and CAC verified, this coin has also "crossed" to PCGS and is accompanied by a Photo Certificate from that firm. Territorial coins are another highlight of this tasteful collection, and include an 1851 Humbert \$50 octagonal "slug" graded AU-55+ (PCGS), CAC, an 1860 Mormon \$5 in AU-55+ (NGC), and an exquisite (1849) Miners Bank \$10 rarity graded AU-55 by PCGS and awarded a green CAC sticker.

Nearly 150 coins from the Rajj Collection -- mostly gold but a few in other metals -- can be found in both the Rarities Night session as well as the regular sessions of our Official August ANA sale. Further selections from this impressive collection will appear in future Stack's Bowers auctions.



THE WILLIAM PORTER COLLECTION

William Porter, a man with a long list of impressive accomplishments, is perhaps best known as the founder and chairman of E*TRADE. Over the course of the last sixty years, William has both launched and managed numerous technologically based ventures to develop new products, services and markets. His daunting resume includes senior positions at General Electric's Advanced Electronics Center at Cornell University, Stanford Research Institute, Trelleborg Rubber Company, and he has founded E*TRADE Group, KAP and ATP LLC, and International Securities Exchange, Inc. Presently he is the owner and general manager of Wai Koa LLC, a mahogany plantation on Kauai in Hawaii.

The most high profile of Bill's ventures, E*TRADE, began as Trade*Plus in 1982 as a software company designed to service brokers whereby customers would be able to input trades to their brokers electronically. The first of its kind, the software provided automated stock market information, instant stock trading, banking and investment record maintenance. With the tiny start-up sum of just \$15,000 Bill and his partner Bernie Newcomb rented an office over a barbershop in Palo Alto, California and bought their first "real" computer, which stood four feet tall, two feet wide and one foot deep!

After partnering with several large brokerages, Trade*Plus began to turn a profit, only to see its customers leave to develop their online businesses in-house. While Bill desperately and tireless strove to reel in new clients, money became tight, a situation exacerbated by the stock market crash in 1987. From that moment on, Bill began to seriously consider the concept of turning Trade*Plus into a brokerage themselves. After considerable work, E*TRADE was born, no longer a broker service, but an actual online broker in its own right. More than 4,000,000 customers worldwide have used the service and have executed more than 50 million trades through the system. In 2000, CNN hailed Bill as the "forefather of online trading."

As if the success of E*TRADE was not enough, in 2000, Bill founded the International Securities Exchange, an all-electronic options exchange. The ISE was the first new securities exchange in the U.S. in 29 years and is now the number one equity options exchange in the world.

Bill holds patents on 14 different inventions, most of which are classified as "Secret" by the U.S. government.

In addition to his lifelong dedication to business pursuits, Bill also harbors a passion for coin collecting. His activity began later in life, starting around 2005, and his interest lies primarily in the realm of Carson City Mint coinage, spurred on by his interest in early gold mining in that region and enamored as he is by the "Old West." He purchased with gusto from major auction houses for four years, during which time he built nearly complete sets of dimes through double eagles, missing only a few of the major rarities.

Offered for sale in Stack's Bowers Galleries official auction of the Chicago ANA World's Fair of Money and ANA/PNG Pre-show are U.S. type coins, with emphasis on gold issues, nearly all of which are from the Carson City Mint. Double eagle highlights include an 1871-CC example in AU-53 (PCGS), the second rarest of the CC double eagles in high grades, and an 1877-CC in MS-62 (PCGS). Eagles include an 1870-CC graded AU-50 by NGC, an important condition census rarity, and an 1878-CC graded AU-55 (NGC), a satisfying low-mintage coin. Among half eagles is an 1872-CC in AU-58 (NGC) that is at the top of the census and an MS-63 (NGC) 1881-CC rarity that is tied for finest certified by NGC. Silver coins boast a desirable example of the low-mintage 1878-CC half dollar and an 1870-CC Seated Liberty dollar, a remarkably choice example of this historic first year Carson City Mint issue.



THE RICHARD C. JEWELL COLLECTION

Richard Cullen Jewell was born on February 14th, 1945. He spent the early part of his life in and near New York City in Staten Island, Woodside and Jackson Heights. His high school and college years were spent traveling to the borough of Brooklyn to receive a fine Franciscan education.

His first exposure to coins came in the late 1950s when his grandfather gave him and his sibling a group of Morgan and Peace silver dollars, with the understanding "not to spend them right away, 'cause they could be worth much more in the future." And so they were put away and forgotten for decades.

Richard's interest in coins was not reawakened until 1984, when his mother, Lorraine, bought him his first modern commemorative coin set celebrating the Olympic Games in Los Angeles. This interest was short lived and it was back to work and raising a family.

In the 1990s, however, came the exciting news about a long-lost ship laden with gold being found in the ocean depths off the coast of the Carolinas. In time, details concerning the S.S. Central America were revealed, an almost incredible saga that piqued his curiosity in a large way. Soon after, he began his collection in earnest. First focusing on the challenging \$3 gold series (a magnificent collection which we featured in our [ANR] March 2005 sale), his interests later developed into a wide range of specialties. Richard Jewell remains a passionate collector and continues to enjoy various aspects of numismatics.

We are delighted to once again feature in the pages of our catalog another portion of this fine gentleman's holdings. Here we present his United States type set, along with an impressive selection of rare U.S. pattern coins highlighted by a group of very rare \$3 patterns, as well as impressive collection of the famous Amazonian pieces.

Lastly, we add a few of Richard Jewell's own words. To his friends in numismatics and particularly those who helped him acquire the many pieces he has enjoyed along the way, he offers, "Thanks folks for the adventures and may the 'journey's path never end!' "

And to his family, he offers the following, "Lastly I truly have to say a special 'thank you' to my wife, Fran, and daughter, Alison, for their love and support during my 'collecting frenzies.' "



CONSIGN YOUR COINS AND PAPER MONEY ALONGSIDE *The TEICH FAMILY Collection*



The Teich Family Collection focuses on sets of all sorts, including a powerful collection of U.S. Proof Sets issued by the Mint from 1858 into the mid-20th century, as well as sets of Proofs by series— Indian Head cents, two-cent pieces, three-cent nickels, Shield and Liberty nickels, and more. Many Teich Family coins were bought directly from Stack's New York store or were purchased from the name sales of their day – Pelletreau, Holmes, Empire, Wolfson, and many others. Stack's Bowers Galleries is proud to have been chosen to auction the Teich Family Collection, beginning with our November 2011 Baltimore sale.



1877 Indian Cent.
Proof-64 RB (PCGS).



1854 Seated Liberty Silver Dollar.
Proof-64 Cameo (PCGS).



1866 Seated Liberty Silver Dollar.
Motto. Proof-65 Cameo (PCGS).



1877 Twenty-Cent
Piece. Proof-64
Cameo (PCGS).



1875 Trade Silver Dollar.
Proof-64 (PCGS).



1877 Trade Silver Dollar.
Proof-66+ Cameo (PCGS).



1883 Seated Liberty
Quarter. Proof-67 (PCGS).



1883 Seated Liberty
Half Dollar.
Proof-66+ (PCGS).



1883 Trade Silver Dollar.
Proof-66 (PCGS).



1883 Morgan Silver Dollar.
Proof-66 (PCGS).

**We invite you to include your United States and World coins and paper money in
Stack's Bowers Galleries' Official Auction of the Whitman Coin and Collectibles Baltimore Expo
Auction & Lot Viewing — November 14-19, 2011**

Consign U.S. Lots by October 3 • Consign World Lots by August 22

**Highlights from The Teich Family Collection will be available for viewing at
the ANA World's Fair of Money, August 16-20, 2011 in Chicago.**

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ORDER OF SALE

Session Six

Thursday, August 18

5:00 PM, CT Start

Lots 7001-7811

Category	Lot Number
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The Dick Osburn Collection

of Seated Liberty Half Dollars 7001-7152

Colonials..... 7153-7188

Numismatic Americana 7189-7196

Hawaiian Coins..... 7197-7200

Mint Error 7201

Proof Sets 7202-7209

Half Cents 7210-7217

Large Cents..... 7218-7228

Small Cents..... 7229-7237

Silver Three-Cent Pieces..... 7238-7239

Nickel Five-Cent Pieces 7240-7246

Half Dimes 7247-7262

Dimes..... 7263-7297

Twenty-Cent Pieces..... 7298-7300

Quarter Dollars 7301-7331

Half Dollars 7332-7383

Silver Dollars..... 7384-7458

Trade Dollars..... 7459-7469

Commemorative Silver Coins 7470-7480

Pattern Coins 7481-7539

Private and Territorial Gold Coins..... 7540-7575

Ingots..... 7576-7578

Gold Dollars..... 7579-7591

Quarter Eagles 7592-7633

Three-Dollar Gold Pieces 7634-7642

Four-Dollar Gold Pieces 7643-7648

Half Eagles..... 7649-7702

Eagles 7703-7748

Double Eagles..... 7749-7815

End of Sale

THE AUGUST 2011 CHICAGO ANA RARITIES NIGHT AUCTION

SESSION 6



THURSDAY, AUGUST 18, 2011
START TIME: 5:00 PM CT

THE DICK OSBURN COLLECTION LOTS 7001 - 7152



THE DICK OSBURN COLLECTION OF SEATED LIBERTY HALF DOLLARS

Important 1839 No Drapery Seated Half in Mint State-61 (NGC)



7001 1839 Seated Liberty. No Drapery. WB-101. MS-61 (NGC). Lustrous throughout with attractive russet-gold toning spanning the surfaces with a touch of teal and green around the rims and deeper gold near the right wing of the eagle. Overall quite pleasing to the eye for the high quality of the surfaces, toning and strike. Identifiable by a nearly vertical nick in the field behind the eagle's head and heavy roller lines on the left and right side of the reverse that run in a north to south direction, seen in the dentils and legends as fine parallel lines. Often these roller lines are obliterated by the force of the strike or have traces remaining as seen on the present example. The strike is reasonably sharp on Liberty and the stars, but a touch soft on the eagle's thigh and claws. A thin die crack extends from the rim to the top arrow through the wing to the eagle's body. Die lapping has faded portions of the vertical shield lines to mere shadows or entirely away in some areas. Noteworthy here on this initial production run of these new half dollar designs are two things, first the lack of drapery at Liberty's elbow (not lapped away and probably never intended by Gobrecht) and secondly the small letters used for the reverse legends. These early Seated half dollars are usually well struck, as opposed to the later 1842 and on coins with the modified large letters reverse style attributed to Robert Ball Hughes, at roughly the same time the larger letter styles were adopted for the half eagles (1842) and large cents, the workhorse denominations of our economy. Hughes employed these larger letter styles to reduce the size of the fields and keep the normal handling marks up on the lettering and devices a little longer, but this was offset by the fact that the coins did not strike up as well as the larger lettering required ever more striking force to bring up fully, often at the sacrifice of definition on the eagle's thigh feathers and claws.

With the 1839 No Drapery half dollars, Gobrecht's complete redesign of the half dollar finally saw production for business strikes. Of course Gobrecht also revised the John Reich design of the half dollar to adapt it to the Reeded Edge pieces of late 1836, the first steam press coinage. The Reich eagle was modified as well, with minor form changes to its presentation via new hubs that were produced for 1836-7, and again in 1838-9 where 50 CENTS became HAL. DOL. on the reverse. Of all the Gobrecht Seated coinage, the half dollar and silver dollar were coined through the end of their series generally unchanged, unlike the Seated half dimes, dimes and quarters which had major hub modifications to Liberty that rounded her out, likely by Engraver Robert Ball Hughes.

PCGS# 6230.

From the Dick Osburn Collection.



7002 1839 Seated Liberty. Drapery. WB-102. MS-63 (NGC). The Drapery refers to the additional dress folds that were added to Liberty's pole arm below her elbow, perhaps to make a more modest appearance for Liberty as a proper lady of the time. Toned in elegant hues of blue, rose and russet, with areas of lighter silver on the obverse at the rims, on the reverse the centers are brighter silver with russet-gold in the fields. Well struck on all but a couple of obverse stars and the left claw and thigh of the eagle. Later die state that includes several minor rim cud on the obverse and reverse, but no die cracks through the legends or devices.

PCGS# 6232.

From the Dick Osburn Collection.



- 7003 1840 Small Letters (a.k.a. Reverse of 1839). WB-101. MS-64 (NGC).** Handsome for the russet-gold and iridescent toning on both sides, with ample mint flash in the fields. Here we find the strike is absolute and precise, with each star full as well as the eagle's thigh and talons. Reflectivity in the fields and remarkably no signs of clashing outside of the lower portion of the shield. Late die state with no repunching visible on the 40 (lapped away) and a few spindly die cracks on the reverse, one spanning that side horizontally through the base of the eagle's neck and wings. High quality for this early date, and a pleasing coin.

PCGS# 6234.

NGC Census: 12; 16 finer (MS-66 Finest).

From the Dick Osburn Collection.



- 7004 1840 (O) Medium Letters (a.k.a. Reverse of 1838). WB-101. MS-62 (PCGS). CAC.** A frosty and impressive coin for the specialist that shows strong luster and a good strike. The surfaces have light handling marks and a few scuffs, but these blend into the fields and devices and none are particularly detracting. The strike is quite sharp on all devices, despite considerable radial die cracks on the reverse, which are seen on all survivors from these dies. Identifiable by a shallow reeding mark below the eagle's beak. All seen have radial reverse die cracks as this reverse die was first shipped in 1838 to New Orleans, then carried over and finally used for coinage in 1840. And this is where the story begins, for you see in 1838 the half dollars coined in New Orleans *had an obverse mintmark*. Hence, there was no "O" on the reverse for the branch mint identification as was current in 1838. The obverse die shows considerable die rust on Liberty, and was later paired with an updated reverse die with small letters but included a mintmark on that side. Discovered by Bill Bugert and Randy Wiley who extensively have studied this series and confirmed when the same obverse die used to strike this coin was also used to coin 1840-O half dollars *with a reverse mintmark*. So, although there is no mintmark on this coin, all seen from these dies were indeed coined at the New Orleans Mint. Perhaps a dozen mint state examples survived of this issue, which will no doubt continue to gain in popularity as this incredible story of the branch mint coin without a mintmark continues to grow in fame.

PCGS# 6233.

PCGS Population: 4; 3 finer (MS-64 Finest).

From the Dick Osburn Collection; Douglas Noblet Collection, Bowers and Merena, January 1999, Lot 67.

Lustrous MS-64 (NGC) 1840-O From the Pryor Collection



- 7005 1840-O MS-64 (NGC).** Bright and lustrous on the obverse and reverse with a dusting of pale golden iridescence spanning the fields. Fully struck throughout, shallow on the foot due to die lapping, but all the stars have strong radials and Liberty's curls show well. Surface roughness on the die itself from wear, the reverse similar and despite a thin die crack grazing the (HA)L to the eagle's middle claw above, and shows strong definition too. Minor toning streaks were likely in the planchet prior to striking, one at Liberty's elbow into the field of her pole arm, the other on R(ICA) to the rim, these hallmark the coin and confirm the James Bennett Pryor pedigree. One of the finest of this date to survive and a coin with great presence and appeal.

PCGS# 6235.

NGC Census: 4; 1 finer (MS-66 Finest).

From the Dick Osburn Collection; Joe Flynn, Jr., privately February 13, 1974; James Bennett Pryor Collection, Bowers and Merena, January 1996, Lot 101.

One of the Finest Certified 1841 Seated Half Dollars



7006 1841 MS-65 (NGC). Amazing quality and eye appeal for a coin that is 170 years old. The mint luster is intact and also shows semi-brilliant reflectivity. Toned with light peach-gold over the fields and satiny devices. Scattered tiny bagmarks are found when closely examined, but most blend into Liberty's dress folds or the eagle's plumage. Die clashing within the fields and shield. Extensive vertical die lines extend up through the horizontal shield lines as the engraver must have been hurrying and a little sloppy in this execution. Tied with at most four others as the finest certified of this date and mint between both major grading services and a visual treat for specialist who can obtain this condition rarity.

PCGS# 6236.

NGC Census: 4; none finer.

From the Dick Osburn Collection.

7007 1841-O WB-101, Bugert-4. MS-62 (PCGS). CAC. Glorious toning of dusky-gray and rose to the centers, and framed in a rather bold ring of teal with russet-gold that induces a cameo effect for the central devices. The strike is average, sharp on the obverse while the reverse has a touch of softness on the left side of the eagle. Quite attractive for the toning and surface quality, with ample luster and iridescent toning to please the specialist. Identifiable by a minor reeding mark above the right wing top, another between (HA)LF. Scarce in mint state, especially so attractive.

PCGS# 6237.

Large O, normal, fourth marriage. PCGS Population: 10; 15 finer (MS-64 finest).

From the Dick Osburn Collection.



7008 1842 Small Date, Medium Letters. WB-102. MS-63 (NGC). Bright silver and retaining considerable mint flash at first glance, but this is offset by light russet toning on the obverse and reverse. Minor bagmarks from handling when scrutinized with a loupe, none worthy of particular note. The strike is bold on all obverse devices but a bit soft on the left claw and thigh of the eagle. Rim cud above TAT(ES), thin die cracks at the date and legends as well. Notably this rim cud formed early in the usage of this die but coinage continued, a single example is known without this feature. Condition Census quality for the specialist and a charming coin overall.

PCGS# 6240.

NGC Census: 1; 2 finer (MS-64 Finest).

From the Dick Osburn Collection.

Extremely Rare 1842 Small Date, Reverse of 1839 with Small Letters

One of Three Confirmed Examples



7009 1842 Small Date, Small Letters. WB-Unlisted. Genuine—Code 95, Scratch/Rim Dent (PCGS). The Small Date obverse die is scarcer than the Large Date style, but when paired with the Small Letters reverse of 1839 is extremely rare with a known population of just three examples. This is the second finest seen of the three, with slight wear on the high points. Toned with attractive dove gray to gunmetal-gray hues throughout and well balanced. There are faint pin scratches in the right obverse field and above the eagle on the reverse, and these kept this coin from grading at PCGS. There are no visible rim dents or marks and as such things go the pin scratches or minimal, toned over and easy to overlook. As to the strike, it shows strong peripheral definition and minor softness on the left eagle's claw and thigh. Both dies appear to be mint fresh with no evidence of cracks or clashing apparent. The bottom two arrowheads are connected with a thin patch of unpolished field, and several vertical shield lines extend into the horizontal lines from below.

Significant changes to the size of the reverse letters were made in 1842 on half dollars and half eagles, the two backbone coinages of the American economy for this period, with both denominations seeing significantly thicker and larger lettering in that year, perhaps to better protect the fields of each coin. Engraver Robert Ball Hughes is believed to have modified the lettering on these denominations. Further tinkering of the letter sizes appears on the large cents of 1843 as well with larger and smaller letter punches used for the reverse legend. From an aesthetic appearance the smaller and more delicate lettering is certainly more attractive, but given the industrial strength needed for the rigors of circulation, the larger, thicker lettering would certainly be more desirable to extend the life of these economic workhorse coins, as the larger letters were capable of absorbing more impacts and wear while retaining their shape and able to stay in circulation for decades. As so often seen in our coinage, the initial concept design is accepted and translated into dies and coins, but within a short time is modified either to facilitate coinage, extend the life of coins by altering the design or to respond to some unforeseen problem in the design itself. **AU Details.**

PCGS# 6241.

PCGS Population: 2 reported only, none at NGC. MS-64, (AU-details—the present coin) and VF-20.

From the Dick Osburn Collection.

7010 1842/842 Medium Date, Medium Letters (a.k.a. Reverse of 1842). WB-105, FS-301. Tripled Date. MS-63 (NGC). Toned with classic russet-gold flecks that surround the rims and all the devices, accenting each while the fields and high points show satin silver surface. The toning is rather deep on the reverse rim. Precisely struck up, Liberty has sharp curls on her head, the stars are full, and the eagle's thigh and talons are all complete. Curiously well struck for such a late die state, with thin die cracks at the base of the date, up from the rock and spanning her head. More cracks on the reverse with early retained cud on the rim below ALF DOL and above NITED, encircling cracks join most of the letters of the legends. One final crack goes down through the first T of STATES to the wing, branch and AL(F). Repunching still apparent on the 842 of the date, with all 3 digits visible at the bases. Undoubtedly condition census for the variety—if not the finest known, and far and away the finest graded by NGC or PCGS of this variety.

PCGS# 6239.

From the Dick Osburn Collection.



The Finest Known 1842-O Small Date, Small Letters From the Eliasberg Collection

Gorgeous Toning and Eye Appeal



7011 1842-O Small Date, Small Letters (a.k.a. Reverse of 1839). WB-101. MS-63 (NGC). The finest certified of this rare issue and *believed to be the finest* known of this rare major variety coin. A single MS-63 in the Census and PCGS has graded one other mint state example as MS-62. No other mint state examples are known. Toned with glorious hues of pewter and dove gray with ample splashes of blue and green around the rims, and russet adhering to the devices with accenting powers. This color and depth of toning was seen on all the Eliasberg silver coins, originally assembled by George H. Clapp over a hundred years ago, and sold *en bloc* to Louis Eliasberg by the Stack family in 1942. Eliasberg stored his coins carefully in Baltimore for the duration of his life. The fields are slightly reflective, which shines through when examined under a light. There is a shallow scratch in the field down from the second star toward Liberty's hand and a dull nick below the fifth star. One the reverse there is a small reeding nick above the (HA)L. Heavy die file lines are seen above the shield near Liberty's hand, on the reverse diagonal lines are found within the vertical shield lines, and most of the vertical lines extend well up into the horizontal lines. A single speck if found at the center of the reverse shield. The strike is decent, sharp enough on the stars and curls, but slightly soft on the left talons of the eagle. Faint brush lines from handling are old and toned over. Given the incredible toning and rarity of this issue, this is a coin that any collector would covet and is certain to be a centerpiece of even the most advanced collection.

Exceptional quality for this rare and seldom offered major variety, with the small date punch used for the obverse die and paired with a reverse die that was from 1839 to early 1842, with the Small Letters in the legend. In early 1842, the Engraver Robert Ball Hughes created a new master hub for this series, employing much larger letters in the legend, thought to increase durability as the size of the field was reduced, deflecting more handling marks from the fields to the lettering. These half dollars were delivered on February 28, 1842.

The NGC insert incorrectly attributes this piece as 1842 Small Date, Small Letters (this coin is from New Orleans).

PCGS# 6238.

NGC Census: 1; none finer.

From the Dick Osburn Collection. Earlier from Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1921 and Bowers and Merena's sale of the Douglas L. Noblet Collection, January 1999, lot 72.



7012 1842-O Medium Date, Medium Letters. MS-63 (PCGS). CAC. Exceptional iridescent toning of rich aqua-blue and rose-red covers the obverse in an organized fashion while the reverse is more mottled with flecks of blue overlaying the fields of gray and gold. Lustrous fields beneath the hues which come alive under a light. All lettering and devices are reasonably sharp save for a hint of softness on the left talons of the eagle and a few of the uppermost stars. The engraver extended several vertical shield lines both above and below their intended locations. Surface quality is pleasing although there are two small clusters of field nicks on either side of the eagle's neck. High eye appeal overall and a desirable example for the numismatist. Date minutely high and slants slightly down to right, while the mintmark is high, left and rotated counter clockwise.

PCGS# 6242.

PCGS Population: 6; 4 finer (MS-64+ finest).

From the Dick Osburn Collection.



- 7013 1843 WB-102. MS-64 (NGC).** Frosty and bright silver on the obverse and reverse with a strong strike as well. A later die state with just a trace of the repunching on the date, and two small edge cuds below that area on the rim. No toning beyond a couple of tiny specks in the obverse field visible with a loupe, the surfaces too are pleasing with minimal signs of bag contact. On the reverse the vertical shield lines extend boldly into the horizontal lines. Highly collectible and as fine as any collector could hope to acquire.

PCGS# 6243.

NGC Census: 15; 3 finer (MS-66 Finest).

From the Dick Osburn Collection.

- 7014 1843-O WB-103. MS-63 (PCGS). CAC.** Doubled Date. The 18 are repunched low while the 43 are repunched a bit high. Lustrous and well struck for this early New Orleans date. Toned with light peach-gold over the silver surfaces. Examination finds little to distract the eye, with a stray nick or two but none are deep or detracting. One light die crack extends up from the rim through the bases of ALF, another at the base of DOL, the arrows and portions of AMERICA. A handsome coin overall, with solid surface quality for the grade assigned, good visual appeal and a sharp strike.

PCGS# 6244.

PCGS Population: 13; 5 finer (MS-65 finest).

From the Dick Osburn Collection.

- 7015 1844 WB-106. MS-62 (PCGS).** Outstanding quality for the modest grade as the surfaces are satin smooth and graced by delicate greenish-gold and rose-gray toning. Faint hairlines exist when examined under a light, but no distracting bag-marks or handling issues are seen. Fully struck as commonly seen on these Philadelphia issues of the decade, and spidery thin die cracks meander through the peripheral devices of the obverse and reverse. Although available with patience at this grade level, doubtless few others could boast the pleasing toning qualities and strike found on this example.

PCGS# 6245.

From the Dick Osburn Collection.

- 7016 1844-O WB-102. MS-62 (PCGS).** A bright silver coin that shows a few traces of russet toning near the rims, with the devices showing considerable mint frost offset by the glassy nature of the fields. Clean surfaces with a few minor nicks and faint lines on both sides. Amazingly sharp on Liberty's head and the eagle in terms of strike, although a few stars are a tad weak at their centers. The master hub left a small incuse centering dot or void right on Liberty's thigh near the right shield point, seen on other coins from this die, and the reverse die shows evidence of fine die lines within the vertical shield lines in two or more orientations caused during the die preparation process.

PCGS# 6246.

PCGS Population: 5; 15 finer (MS-65 Finest).

From the Dick Osburn Collection.

One of the Finest 1844/1844-O Doubled Date Seated Half Dollars



- 7017 1844/1844-O WB-103, FS-301 (FS-001). Doubled Date. AU-58 (NGC).** One of the most popular date blunders from the entire series, with the whole four digit date punch seen way too high and clearly visible above the primary existing date and into the rocky base above. This is also the only appearance of the medium O mintmark for 1844, and this reverse went on and was used in 1845 for circulation strikes again. The strike is a tad soft on some of the stars and Liberty's head, but full enough to bring up the dates. Toned with hazy-gold spanning the obverse with hints of blue intermixed. The reverse is similar but the colors more lively when examined as the reflective nature of the fields gives the colors something to work with. Light russet, lilac and bright yellow toning are present in the fields, lighter silver-gray on the devices. Condition Census quality for the specialist, two are reported in mint state by PCGS, and one other at the AU-58 level. That makes for a total of 4 in AU-58 between both services.

PCGS# 145817.

NGC Census: 3; none finer within designation of the variety.

From the Dick Osburn Collection.; prior pedigree uncertain but it is not the Bass Part I coin from 1999.

- 7018 1845 WB-Unlisted. MS-62 (PCGS). CAC.** Light silver with a blush of peach toning through the fields with a couple of patches of blue-gray at the rims. Rather sharp for the strike on all but the left talons of the eagle which have minor softness. Moderate scattered handling marks blend well into the surfaces. Light peripheral die cracks in the upper portion of the legend on the reverse. Die clashing on the reverse in the shield and lower right. Ever so slightly repunched date within the triangle of the 4.

PCGS# 6248.

PCGS Population: 3; 11 finer (MS-64 Finest).

From the Dick Osburn Collection.



Extraordinary Tripled Date North 1845/1845-O in Near-Gem Mint State



7019 1845/1845-O WB-106, FS-302 (FS-002). Repunched Date. MS-64+ (NGC). Snow-white with deep frost on the devices which stand tall against the reflective fields. Essentially white save for a dash of russet near the final stars and date. Boldly struck throughout, with precisely chiseled devices and lettering. The blundered date is quite strong with two misplaced punchings south, below the prominent date. Bold enough to show on low grade examples, on this sparkling jewel this blunder is a feast for the eyes. A few minor scuffs in the fields, but radiant eye appeal. Reverse diagnostics include heavy unpolished areas in the leaves, above much of the legend to the rim where frost was not polished away and die file lines too. A very scarce variety in all grades, this example is easily the *Finest Known*.

PCGS# 409885.

From the Dick Osburn Collection; Jim O'Donnell; Frontenac Collection, Bowers and Merena, November 1991, Lot 3220.

The Finest Known 1845/45-O WB-104, FS-301 Seated Half Dollar



7020 1845/45-O WB-104, FS-301 (FS-001.5). Repunched Date. MS-62 (NGC). Not only is this absolutely *the Finest Known* of the variety, but the coin is downright gorgeous with blazing sunset-russet toning at the centers with attractive light teal and blue toning surrounding the obverse, the reverse more even and light silver with russet-gold in the fields. Boldly struck and exceptionally appealing for the toning and mint frost on the devices. One tiny toning speck in Liberty's dress folds above the 5. The double date is actually the dramatic feature and true numismatic draw, with the additional 45 punched way to the right of the actual date, the loop of the 5 showing clearly and the serif of the 4 well into the post of the primary 5, and also a fragment of the loop of the secondary 8 is dangling off the crossbar of the 4. A few trivial nicks and hairlines on the surfaces, but ever so easy to overlook when presented with the majestic qualities of this extraordinary blundered date variety.

PCGS# 145816.

NGC Census: 1; none finer.

From the Dick Osburn Collection.

Glorious Choice Mint State 1846/6 From the Eliasberg Collection



7021 1846 Medium Date. WB-104. 6/Horizontal 6. MS-63 (PCGS). CAC. Tied for the Finest graded by PCGS with two others, this fantastic coin boasts splendid russet-gold toning with teal tinges in the fields and patches or royal blue at the rims. A couple of minor bagmarks are seen below TED on the reverse, another at the stem end below. Usual light rim breaks below the date and cracks through the reverse legends common to this issue. The strike is sharp with the obvious blunder of the sideways 6 showing clearly between the 4 and 6—how this came to pass certainly involves newcomer to the mint and outsider James B. Longacre, who secured his employment at the high post of Engraver of the mint from his friend Senator John C. Calhoun. It would appear most likely that the other mint workers produced the comedy of “errors” seen through this period to reflect badly on Longacre, who managed to outlive them all and stayed at his post until his death in 1869. Frankly, with the number of mis-punched, repunched and outright blundered dates *seen on all denominations* of this period, one can come to no other conclusion than these were purposefully created. Regardless, they are highly collectible today and this 6 over horizontal 6 is one of the most dramatic of these blunders. A high condition census example of this error, and the finest graded by PCGS.

PCGS# 6254.

PCGS Population: 3; none finer.

From the Dick Osburn Collection; John C. Mills Collection, S. H. and H. Chapman, April 1904; J. M. Clapp, Clapp Estate; Louis Eliasberg Collection, Stack's and Bowers and Merena, April 1997, Lot 1934.

7022 1846 Medium Date. WB-102. MS-61 (PCGS). Toned with a dusky-gold hue over much of the surfaces, in an attractive and well balanced fashion by time and happenstance. Reflective fields are noted, despite this being a middle to later die state showing light cracks to the date, toes and stars. Sharp on all devices with the talons showing full separation in their knobs. Minimal handling marks and in sum desirable. Traces of an errant 6 are found low and left, and horizontal die lines are found in the skirt lines above the 46. On the reverse the upper portion of the left vertical stripe is incomplete in the shield, likely evidence of a centering hub point used to make this particular die.

PCGS# 6251.

From the Dick Osburn Collection.



7023 1846 Tall Date. WB-108. MS-63 (PCGS). Glassy reflectivity throughout, as these dies are known to have produced at least one proof example, *perhaps this coin*, obviously an early striking that retains much of the reflectivity. Toned with majestic gunmetal-blue with tinges of crimson and purple the radiate from the fields. The fields and devices are remarkably smooth and attractive and the few marks blend well and are toned completely over. This is either a very early die state of WB-108 or a very late state where the spike on the 4 has not yet appeared or was lapped away, with unfinished (rough rather than smooth) areas within the reverse arrows and leaves in the nearby fields. The overall appearance is that of a very early die state, with bold devices and no signs of cracks, but there is a small edge chip below the date. Desirable in *any* grade, this lovely toned choice example should entice any specialist with its charms. Previously sold in the Byers Collection where graded PR-63 (PCGS).

PCGS# 6252.

PCGS Population: 6; 5 finer (MS-65 Finest).

From the Dick Osburn Collection. Earlier from Stack's sale of June 1999, lot 2222 and Stack's sale of the George "Buddy" Byers Collection, October 2006, lot 1138.



7024 1846 Tall Date. WB-108. Spiked 4. MS-63 (NGC). Delicate rose-gold toning over lustrous surfaces that shows a dash of blue as well. The strike is sharp and the 4 of the date has a “spike” through the crosslet portion extending toward the 6. Light die crack through Liberty's head, another at the base of the date. A patch of light blue toning is noted below the eagle, right where the mintmark should be, if there was one. Condition Census quality for the variety and an important offering for the specialist and a major variety as well.

PCGS# 6252.

NGC Census: 5; 2 finer (MS-64 Finest).

From the Dick Osburn Collection.



The Pryor-Osburn 1846-O Medium Date Seated Half Dollar In Choice Mint State-63+ (NGC)



7025 1846-O Medium Date. WB-103. Repunched Date. MS-63+ (NGC). Exceptional quality is presented here, not only for the immense strike on the devices but also for the resplendent iridescent blue and lilac toning that bathes the surfaces in a sensuous toning veil over mint-fresh luster. The surfaces show few signs of bagmarks and faint hairlines when closely examined. Liberty's hair is quite sharp, with her cascading curls displaying full separation. There are a number of thin die cracks on this later die state piece, some through the date, rock and stars. On the reverse there are several thin die cracks through the legends and to the rims. The 18 and 6 all show minor repunching when studied. Certainly in the top six known of the Medium Date variety between both grading services and a charismatic collector coin with a time honored pedigree as well.

PCGS# 6255.

From the Dick Osburn Collection. Earlier from Stack's sale of December 1958, lot 316, Superior's Galleries 1975 ANA Convention Sale, August 1975, lot 572 and Bowers and Merena's sale of the James Bennett Pryor Collection, January 1996, lot 124.

One of the Finest Known 1846-O Tall Date Seated Half Dollars



7026 1846-O Tall Date. WB-106. MS-62 (PCGS). CAC. Frosty and bright silver-steel in color with a trace of light gold on the obverse, more russet on the reverse. The strike is reasonably sharp save for the left side of the eagle where some of the feathers are not quite fully brought up by the die. Examination with a strong loupe finds light scuffs and nicks in the fields and on the devices, from normal handling and bag transportation. Light die cracks connect the 84 at the base, rim to leaves and H(ALF). Apparently a single obverse die with this date punch was sent to New Orleans and these Tall Date coins were issued in spare numbers. A total of four are known in mint state, this example is tied with one other as the second finest behind a coin listed as MS-63 (NGC) in their *Census*.

PCGS# 6256.

PCGS Population: 2; none finer.

From the Dick Osburn Collection; J. V. McDermott, Roy Pahler; Floyd Farley privately to James Bennet Pryor; Pryor Collection, our auction (Bowers and Merena), January 1996, Lot 126.

The Pittman-Osburn PR-64 (NGC) 1847 Seated Half Dollar Rarity

One of Ten to Twelve Known



7027 1847 Proof-64 (NGC). An extremely rare proof issue and this piece is tied with a few others as the second finest graded. Blazing bright silver and reflective in the fields, with offsetting frost on the devices. Dipped since its appearance in the Pittman auction, with traces of toning remaining at the rims, silver-steel elsewhere. A high wire edge exists on much of the obverse and reverse rim, imparted by the immense force of the strike. Clean surfaces as well, with a few stray hairlines but no outright nicks or cuts of any significance. A towering strike on the devices, with Liberty's hair and dress folds showing uncommon and decisive detail, along with the eagle and claws. Diagnostic die file lines above UNITE(D) at the rim. Tiny lintmarks are noted for posterity, once connects F A in OF AMERICA, another at top of the bottom arrow, a third below the beak of the eagle, all short and microscopic in discovery.

All 1840s proof coinage is rare from the silver or gold denominations. Issues were happenstance, survival at the whims of a century and a half, and quality is often low when found at all. Most of these proof half dollars of this decade are known to exist but the survival numbers are often 4-6 or so, 1847 is downright "common" in a relative sense with perhaps 10-12 known today. The present coin has not only a great pedigree but is tied as the second finest behind one certified as PR-66 by NGC.

The *Census and Population Reports* note a total of 20 examples graded in various proof grades of this date, but this contains almost certain duplication from resubmissions. Considerable effort must be expended to match up those known to those recorded in auction appearances to derive a more accurate number. Further research is forthcoming on these rare coins, such as proofs of each denomination sharing the same reverse die often for several years. A fascinating venue for future study, and these are truly the caviar of American numismatics for their rarity, beauty and potential.

PCGS# 6391.

NGC Census: 4; 1 finer (PR-66 finest).

From the Dick Osburn Collection. Earlier Ex: Colonel E.H.R. Green; Adolph Friedman; 1946 ANA Sale, lot 827; The John Jay Pittman Collection (David W. Akers, 5/1998), lot 1532; The Phil Kaufman Collection of Early Proof Sets (Heritage, 8/2008), lot 1814; The Joseph C. Thomas Collection (Heritage, 4/2009), lot 2483.



Tied for Finest Known 1847/1-46 Mint State-62 (NGC) Seated Half Dollar



7028 1847/6 WB-102, FS-301 (FS-004). MS-62 (NGC). The undertype date is well below and left of the final placement of the 1847 digits. Examination finds the base serif of the 1 below and left, no apparent repunching on the 8, the 4 shows a clear base serif and a small fragment at the base of the diagonal of the later 4 at the top. The most critical element is the 6, which shows the strongest with much of the lower loop present a portion of the uppermost serif near the lower point of the serif on the 7. The die failed quickly or was replaced because of this still evident blunder despite considerable effacing by the coiner or engraver, note the light die crack at the base of the 1847 digits. Obviously this much activity of the two different date logotypes would weaken even the hardest die steel. The lower edge of the rocky base is also significantly tooled and wavy as opposed to the normally seen straight edge above the digits, further evidence of effacement efforts or additional tooling—notably in four additional waves which would actually correspond with the tops of 1847 if placed higher and too the right with the tops of these number visible in the rocky base—but effaced with the these curved extensions off the rocky base accomplished by a graving tool.

The obverse is a partial double die with a triple border on the right edge of the shield and some of the vertical shield lines are doubled as are the letters of LIBERTY minutely doubled. A small raised lump is found below star twelve along the dentils. On the reverse there are extensive die cracks and a thin planchet streak through NI(TED) to the rim and wing nearby which plate matches to the 1975 ANA auction, along with a thin streak to the left of the rock to the edge on the obverse.

As to the coin itself it is silver-white with muted luster in the fields. The strike is sharp and the level of preservation is pleasing for the grade assigned. Rather sharp for the strike, with no significant weakness on any of the devices or dentils. This early die state is of course *far more desirable* than the later states where the mispunched digits are fainter or missing. Rarity is the rule here, with three known mint state examples, all certified as MS-62 by NGC or PCGS, these cherished coins represent the holy grail for specialists of this series. Perhaps another 15-25 exist across the spectrum in circulated grades. Long listed in the *Guide Book* thus desired by many more collectors than the Seated half dollar die specialists, keeping demand and prices strong for the few of these turn up. An historic rarity that has not only a great pedigree but is as fine as these overdates ever come.

PCGS# 6258.

NGC Census: 1; none finer.

From the Dick Osburn Collection Earlier from New Netherlands (privately); Superior's 1975 ANA mega auction, August 1975, lot 574; Bowers and Merena's sale of the James Bennett Pryor Collection, January 1996, lot 129; and Superior's sale of the Juan XII Suros Collection, February 1999, lot 196.

7029 1847 WB-105. MS-62 (NGC). Mispunched 1 with tine off to the right of the upper serif. Well struck and lustrous, with bright silver surfaces that display a hint of gold. Moderate scuffs and wipe lines from careless handling long ago, but retaining enough luster and flash to suit any specialist. On the reverse light cracks are noted through the legend, another to the eagle's head through (O)F which probably meets the crack up from the lower rim at (HA)L.

PCGS# 6257.

From the Dick Osburn Collection.

7030 1847-O WB-102. MS-62 (NGC). Repunched mintmark high. Heavy die lines above ERIC. Somewhat blunt on the strike with a few stars and Liberty's head lacking the finer definition. Pale gold and lilac toning over lustrous surfaces. Minor scuffs and hairlines from handling, but pleasing for the assigned grade and worthy of a strong bid.

PCGS# 6259.

From the Dick Osburn Collection.

7031 1848 WB-102. MS-63 (NGC). 1848/47. The 4 is broadly repunched low, the lower loop of the 8 has a small fragment on the left side of the 7. Pastel gold and lilac toning over the obverse and reverse in an elegant fashion. Rare at this grade level and likely well up in the condition census. The strike is sharp and the surfaces are delightfully free of problems keeping the quality high.

PCGS# 6260.

From the Dick Osburn Collection.



7032 1848-O WB-101. MS-64 (PCGS). Frosty and bright with the color palette dominated by light silver with a touch of peach-gold over the lustrous fields. Fully struck throughout, as the skirt lines and eagle's talons are crisp along with all the bird's feathers. Numerous minor to moderate die cracks creep in from the rims into the stars and legends. An obviously lapped obverse die leaves attenuated depth to the date, stars and toes on the lower obverse, areas that have formed new or continued die cracks. No signs of die clashing are present. Likely Condition Census for the date and mint, with a few gems reported at most, and precious more a point below as seen here—despite a rather generous mintage of over 3 million pieces. The demands of circulation and the high face value and purchasing power of a half dollar in 1848 resulted in so few mint state examples today.

PCGS# 6261.

PCGS Population: 4; 3 finer (MS-65 Finest).

From the Dick Osburn Collection.

7033 1849 WB-101. MS-62 (NGC). Attractive light golden-gray toning over silver surfaces with a hint of blue in the fields. The strike is firm on Liberty's head, the stars and the eagle's claws. Along the base of the date there are curious raised waves that appear quite different than the often seen die cracks, and are possibly evidence of a repunched date that was effaced by mint workers using a graving tool or files to remove the offending traces of extra digits. Clearly a different obverse die than that seen on the famed "double date" variety also in this auction. Similarly the reverse die has the open top to the left vertical stripes in the shield, which have been carelessly reengraved by a mint worker with extended die lines going clear through all the horizontal shield lines into the eagle's neck. This feature is seen on the 1852 half in this section but that coin employs a different reverse die.

PCGS# 6262.

From the Dick Osburn Collection.



The Finest Known 1849/1849 Doubled Date Rarity in Mint State-64 (NGC)

Extremely Rare Variety in All Grades



7034 1849/1849 WB-102, FS-301 (FS-004.5). Repunched Date. MS-64 (NGC). One of the most coveted rarities of the entire Seated half dollar series, the rarity of the 1849 repunched date is *legendary*. Scores of collectors have searched for years to find an example through the art of *cherry-picking* only to come up dry. Unlike the similarly dramatic 1844-O, 1845-O or 1846 lazy 6 repunching blunders that can be had for a price, the 1849 repunched date is a coin that only appears when great collections are sold. Considered a Rarity-6 (19 to 24 known) by noted authorities Randy Wiley and Bill Bugert this variety has earned its place as one of the keys to the major variety collection of Seated half dollars. Not only is the entire four digit date repunched to the east, but there are two other features of repunching in the date, one shows the 9 just below the rocky base between the 49, the other shows the top of the 9 in the dentils below the date. A spur is found on one of the dentils below the 9, seen on all examples that may have formed a crack later on the obverse die. Light die cracks to the top of U(NITED) and STA(TES) MER(ICA) and (HA)L, and heavy die file lines are noted in all three corners with vertical shield lines. None of these features are advanced, and these give no indication as to why this obverse die was retired.

Reasonably well struck with a few of the right hand stars lacking full radials, on the reverse the left talon is a bit soft, but all other devices are sharp. Toned with deep bluish-russet and rose covering the obverse while the reverse is lighter gold with blue at the periphery. Clean surfaces and close to the gem level technically. Identifiable by a single nick in the field just below the stem. Long known as the *Finest Known* of this famous variety, it stands at pinnacle of preservation for this issue. One other example is reported in mint state, that an MS-62 in NGC's *Census*. Two others are noted there, one as EF-45, the other as VF. No doubt a few other circulated examples are held in specialized collections at various levels of preservation, but precious few indeed.

There is no particular evidence to explain the great rarity of this issue, such as heavy die cracks, clashing or limited mintage for the year. Perhaps the political in fighting within the Philadelphia Mint is to blame for the rarity. In Walter Breen's *Encyclopedia* he postulates the following scenario. After Christian Gobrecht died in July 1844 the Mint authorities wanted no one to succeed him, and would rather work with friendly outsiders like Charles Cushing Wright who posed no threat to the lucrative medal business being operated by the Chief Coiner Franklin Peale. Unfortunately for them, James Barton Longacre used his political connections with Senator John C. Calhoun to obtain the Mint Engraver position. Longacre was an outsider to the Mint, which had already long established as being run by Eckfeldts, Pattersons, Peales and DuBois families for 50 years. Owing to mechanical improvements by Kneass, Gobrecht and Peale, manufacture of working dies was totally mechanized so an Engraver would only be needed if new denominations or designs were ordered. Longacre's duties of 1844-49 consisted largely of punching in dates and mintmarks into otherwise completed working dies. Breen believes Longacre deliberately blundered and created numerous comically blundered dates from this period of time—on copper, silver and gold coins! Robert Julian counters that he believes these blunders were caused by the other workers at the Mint looking to make Longacre (their supervisor) look bad and give reason for his ouster. The truth may never be known, but what *is known* is that this period created several of the most desirable mint blunders or repunchings of that century. Mint Director Robert Patterson offered his friend Charles Cushing Wright the Mint Engravership on Christmas Day in 1849, Wright accepted, but Longacre discovered this and went to Calhoun who outranked Patterson so Longacre stayed at his post. Blundered repunchings continue to appear as the conflicts continued, and Longacre held the Mint Engravership until 1869 when he died, outlasting most of his detractors at the Mint.

PCGS# 6262.

NGC Census: 1; none finer of only 4 reported certified for this variety.

From the Dick Osburn Collection.



7035 1849-O WB-102. MS-64 (PCGS). One of the finer examples to survive from this date and mint, with a near-Gem grade and pleasing antique blue and rose obverse toning, while the reverse is brighter silver and lustrous. Natural die rust on the obverse is commonly found on the 1849-O half dollars, while the reverse die is crisp and free of this feature. A strong loupe finds trace lines and handling evidence as well as light die cracks. Strong visual appeal, and impressive quality in every regard. Despite a dozen die pairs used to create this issue, most of the nuances differentiating each variety are minimal. This particular pairing shows a couple of minor lumps on the 8 and a partially filled 4 at the top, the reverse has the mint-mark high, a tad right and touching the stem. Identifiable by a tiny incuse void touching the back of the eagle's neck on the right side.

PCGS# 6263.

PCGS Population: 8; 1 finer (MS-65 Finest).

From the Dick Osburn Collection.



7036 1850 MS-62+ (NGC). Attractive for the grade as the surfaces are satiny and smooth, with minimal signs of handling and the luster is a trifle subdued. Light silver generally, with a blush of pale gold over the entire coin. Die cracks on the reverse are noted on virtually every letter on that side. Scarce in all mint state grades, and a worthy coin to represent this date for the specialist.

PCGS# 6264.

NGC Census: 1 in 62+; 19 finer (MS-64 finest).

From the Dick Osburn Collection.



7037 1850 AU-58 (Uncertified). Repunched 0 low. Prooflike fields that are common to this issue, but with surfaces that appear to be a circulation strike as the depth of the reflectivity is not that strong and the edges do not have the sharpness expected for a proof. Handsome gold, blue and russet toning around the rims in particular, with a dusting of gold to the centers. Just a touch of rub on the high points and light friction evidence in the fields. A rare issue with a mintage of 227,000 pieces, most of which were melted in the next few years as the price of silver rose relative to the face value of the coin, enough to make melting these profitable. In an INS holder which states "Proof".

PCGS# 6394.

From the Dick Osburn Collection.

Flashy Gem 1850-O Seated Half Dollar



7038 1850-O WB-101. MS-65 (NGC). A bright silver coin that retains much original luster and eye appeal. Perhaps a hint of gold toning can be discerned when examined under a light, but the overall appearance is white. Surface quality is top of the line, with a few stray hairlines and a shallow nick and scuff are the extent of handling. Fairly sharp for the strike, with a few stars slightly soft at their centers. Extensive die rust on the obverse mostly on Liberty. Rare at this grade level, with just over a dozen seen at the gem level or a point finer between the services. It is noteworthy that the famed 1850-O silver dollar also shows patches of die rust on the reverse, evidence of those sultry New Orleans summers.

PCGS# 6265.

NGC Census: 6; 1 finer (MS-66 finest).

From the Dick Osburn Collection.

Stellar Gem Mint State-65 1851 Half Dollar Rarity



7039 1851 WB-103. MS-65 (NGC). Repunched Second 1 with the upper serif between 51. Exceptional iridescent toning that ranges through a blend of teal, rose and lemon-gold over lustrous surfaces. Fully struck by the dies with bold separation on Liberty's curls and all the star radials on the obverse, the reverse sharp on all devices as well. Surface quality is outstanding as close scrutiny finds little to fault here, a stray nick or two, but no distracting cuts or scuffs. One of the top five of this date to exist and tied with three others at most at this level. PCGS and NGC combined have seen three gems, and each with a single coin a point finer at the top of their respective *Population Report* and *Census*.

The reported mintage of 200,750 pieces is no doubt true and proper in terms of production, but says little about the ravages of that period. As rivers of gold flowed from the mountains, streams and valleys in California, making its way to the East, the delicate balance between silver and gold became overwhelmed with the veritable flood of yellow metal. Silver bullion rose relative to gold to the degree that silver coins, like these 1851 half dollars, were worth more as melted bullion than the fifty cents of face value. Naturally, Gresham's law prevailed and people spent the more worthless money (gold—as it carried no premium over face value), withheld the silver coins and promptly melted whatever they could find for the profit. Hence, survival of these early 1850s silver coins is pure happenstance. By 1853 the silver bullion question was finally addressed by Congress and silver coinage again could found in circulation although slightly lighter in silver content.

Diagnostics include the upper serif of the second 1 clearly repunched left. Light peripheral die cracks at the base of the date and several stars. No obverse die rust, early die state, bold clashing though at Liberty's left arm from the wing. Faint raised curl shaped line on her neck caused during the master hub to die process. Reverse has the hollow void on the upper first left stripe on the shield, carelessly reingraved with vertical lines clear through *all the horizontal lines into the eagle's neck*. Raised lumps in the lower right of the shield are believed to be damage on the hub, common this era. Rarely are coins in this splendid condition available to study and all experts from this series should take a few moments to examine such a superlative coin to learn about these die nuances.

PCGS# 6266.

NGC Census: 2; 1 finer (MS-66 finest).

From the Dick Osburn Collection.



7040 1851-O WB-101. MS-64 (PCGS). Pleasing for the depth of the strike and toning, which includes an array of blue and russet over slightly reflective fields, with the toning outlining the devices. Clean surfaces add to the appeal, with minimal handling found under close examination. Trace die rust is present with a raised lump on Liberty's right arm, another on the ribbon, some in the field near star eleven and possibly one just right of the flag of the 5, although this may be evidence of repunching. Scarce as a date and quite rare at this lofty grade level. The reported mintage stands at 402,000 pieces, a mere fraction of prior year mintages from New Orleans of this denomination. New Orleans in the 1840s became a major hub of shipping, not only for the Mississippi River which emptied into the Gulf of Mexico via its port, but also for the explosively growing gold shipments coming from California by 1850, New Orleans being a major supply stop for the ships on their way to the East Coast. Such a tectonic event as the discovery of massive amounts of gold in California actually tipped the entire world's monetary axis, significantly disrupting the ever changing balance between the two primary monetary metals, gold and silver. As gold flooded into this equation, the scarcity of silver rose in offsetting fashion, pushing the metallic value of silver above the face value of such coins as these. Naturally, when money can be obtained for a discount, then money is obtained. Silver disappeared from circulation and a significant percentage of the silver coins struck in the early 1850s ended up being melted for the profit that the metal presented. By 1853 Congress got around to reducing the silver content in the half dollar down to the half dime, and the new lighter weight coins were signified with arrows at the date, to easily identify them. The melting of coins subsided, and the various mints cranked up their presses and flooded the economy with these slightly lighter weight silver coins by 1853, once again restoring a temporary balance to the gold and silver ratio, and allowing coins to circulate freely. For a coin like this piece to survive in mint state, it clearly was set aside and kept as a memento by a family or allowed to pass the generations in some safe environment to the delight of collectors today.

PCGS# 6267.

PCGS Population: 7; 4 finer (MS-66 Finest).

From the Dick Osburn Collection.



7041 1852 MS-63 (NGC). Attractive light silver-gray toning with a pleasing band of blue at the edges, the centers rose-gold with luster. Despite the mintage of 77,130 pieces, not all that many survived. However, when an 1852 half dollar is found, it is often well struck and in high grade. Such is the case here, the devices are all bold, and the surfaces quite clean. A few tiny drift marks are seen in the planchet, from minor impurities in the silver that appeared during the planchet rolling process. Faintly repunched on the 2 and heavy diagonal die file lines are seen within the vertical shield lines.

Most of the examples that did circulate ended up being melted in the 1850s. An 1852 half dollar is one of the rarities that was created by the vicissitudes of the California Gold Rush which threw the delicate balance between the value of silver and gold into temporary disarray.

PCGS# 6268.

NGC Census: 7; 13 finer (MS-67 finest).

From the Dick Osburn Collection.

Exceptional Choice Mint State 1852-O Seated Half Rarity



7042 1852-O WB-101. MS-63 (PCGS). One of the key dates to the series that is virtually impossible to obtain in mint condition. Hard silver-steel surfaces boast a veil of light teal and gold toning that appears in carefully blended swaths on the obverse and reverse. Minimal signs of handling or hairlines are present aside from light lines and a few bagmarks. The strike is typically sharp, with all but a few of the uppermost devices showing full sharpness. Trace die rust is found within Liberty's skirt folds, evidence of the high humidity and doubtless little use these dies were needed for that year. Precious few were coined in 1852; a mere 144,000 in fact, as the demand for silver coins exploded, but only to be melted for profits that silver bullion would bring. Thus, little silver was actually brought to the mint for coinage, keeping production low. A formidable rarity in high grades, mint state coins are virtually unobtainable with a total of six reported by PCGS between MS-60 and 70.

PCGS# 6269.

PCGS Population: 2; 1 finer (MS-65 Finest).

From the Dick Osburn Collection.



7043 1853 Arrows and Rays. MS-64 (PCGS). CAC. Impressive quality for an 1853 Arrows and Rays half dollar as the surfaces are satin smooth and retain a lustrous sheen. Light silver-gray overall, with little or no toning to be found, and quite satiny in texture. The strike is sharp on all devices, and the bold Arrows and Rays stand out from the fields, announcing the reduction of the silver content from 206.25 grams to 192 grams, finally authorized by Congress on February 21, 1953. Mint Director George N. Eckert determined that a distinguishing feature needed to be added to these new lower weight coins, and used two arrows flanking the date and rays surrounding the eagle on the half dollar and quarter, and just arrows on the dime and half dime denominations. This additional design feature had another unforeseen circumstance, the normal die life dropped by two-thirds because these new features caused the dies to crack much earlier. A new hubbing process appears as the date and arrow placements are consistent from die to die implying these were part of the master hub. On the reverse a finely engraved raised circle is found on the upper part of the first vertical shield stripes on the left, imparted by the master hub and obviously a centering point for the hub and dies. Scarce at this grade level and rare finer for this important one year type issue.

PCGS# 6275.

From the Dick Osburn Collection.

7044 1853 Arrows and Rays. WB-Unlisted. MS-61 (PCGS). Double die reverse, reverse #3, spike through OF. Lightly toned with golden hues over satiny silver hues. The strike is quite bold, with full star radials and Liberty's curls complete. The reverse is a doubled die, best seen on the peripheral lettering, and there is a sharp die gouge through the lower portion of OF. Scattered chatter marks from bag handling, although still attractive and a scarce type issue.

PCGS# 6275.

From the Dick Osburn Collection.



7045 1853-O Arrows and Rays. WB-101. MS-63 (NGC). Splendid light blue peripheral toning with more russet-gold though the glory rays on the reverse, blue at the rims. Steel-gray centers with satiny silver frost on the devices, combine to create the appropriate antique appearance. Fully struck with strong curls on Liberty's head, stars surrounding and the glory rays and talons are bold. Two heavy die file lines are seen in the drapery below Liberty's elbow. An important type coin for the collector, as the Arrows and Rays were issued for just 1853, the Rays in particular caused rapid die failure, and were removed from the design in 1854. The arrows continued through 1855 to denote the slight reduction in the silver bullion used for each planchet, which dropped the melt value of the silver to slightly below the 50 cent face value. An elegant example for the specialist.

PCGS# 6276.

NGC Census: 7; 9 finer (MS-65 Finest).

From the Dick Osburn Collection.

Superlative Gem MS-66 1854 Arrows Seated Half Dollar



7046 1854 Arrows. WB-101. MS-66 (PCGS). Tied for the finest graded of this date, which happens to be an important type issue as well as it includes the Arrows at the date. The surfaces are outstanding for this period with scarcely more than a couple of light reeding nicks and scuffs scattered over the surfaces. The strike is as sharp as ever seen on this elusive type coin, although nearly 3 million were minted, precious few were saved at the time, and in gem grades are quite rare today. Wholly satiny and lustrous with silver-white color and a hint of gold. Minor clashing evidence is found in the fields when studied. The Arrows at the date signify the reduction in silver content adapted in February, 1853, which brought the silver bullion value below the face value of these coins. Prior to this reduction, any pre 1853 silver coins found in circulation were gathered up and melted for the modest profit. Today, PCGS has seen a mere six examples this fine, with *none seen finer* of this date.

PCGS# 6279.

PCGS Population: 6; none finer.

From the Dick Osburn Collection.



7047 1854-O Arrows. WB-101. MS-64 (PCGS). A prize for the classic album toning of deep peripheral blue and russet around the rims, light silver-gray to the centers. Lustrous fields and frosty devices prevail when studied under a light, and the surface quality nudges close to the gem class. Boldly struck as well, as expected for this short-lived type coin. An unusual feature here is the lateness of the die state, with a small rim cud noted on the dentils between (HAL)F D(OL.), and multiple light cracks through the legends and stars, including one through star eleven to the mid field on the right. Scarce this well preserved, rare finer.

PCGS# 6280.

From the Dick Osburn Collection.

Rare and Desirable 1855/54 Proof-62 (PCGS) Seated Half Dollar



7048 1855/54 Arrows. WB-102. Proof-62 (PCGS). Handsome gunmetal-gray toning with a touch of blue on this rare proof issue. Not only are *all* pre 1857 silver proofs rare, but with an overdate they are even more desirable. There are shallow hairlines on the surfaces from being wiped a time or two over the years, and for identification a short lintmark is noted below the left wing of the eagle in the small field above the branch. PCGS has certified a total of five examples of this overdate in various proof grades, others are known in circulation strikes. Discovered by Walter Breen in 1970 when examining a business strike in a late Lester Merkin sale (September 1970, Lot 446), proofs were discovered by Q. David Bowers of this rare obverse die. All told there are 10-15 proof 1855 Arrows half dollars, of which about half of that number are the overdate.

There is a feature here that deserves further study. Although the Breen *Encyclopedia* provides an excellent enlargement of the overdate feature from a circulation strike, this is a later die state than seen here on the present proof example so the following features are worn away on that coin. Noteworthy is overdate, yes the crossbar of the 4 is unmistakable confirming the variety, the knob on the second five is extended to the right as well, diagnostic features all. However, there are also several other minute overdate nuances that warrants attention. These features are all *on top* of the existing arrows and 1855 date punches. Starting on the left, the left arrowhead is repunched slightly to the left, seen at the back on the upper point. On the 1 a faint lump on the post also shows a curve from the upper serif placed south atop the existing 1. The 8 also has a fragment of a repunched 8 on left side of the top loop. The first 5 has the normal type underdigit, with the knob and post of the 5 repunched to the right, but importantly the post of the 5 continues up on top of the flag of the primary 5, and a portion of the underdigit 5 flag is visible on top of the flag. The second 5 is similar, with the crossbar of the 4 visible above the knob, the crossbar continues up the open field and climbs atop the flag of the 5 as well, the crossbar of the 4 shows crossing the loop of the 5 too. The final arrow has a dot or two on it from repunching. How the underdigit features *manage to appear on top of the secondary digits would appear to be mechanically impossible*—but there it is. This problem is identical to the mysterious 1877/6 overdate where the final 6 traces are clear on top of the final 7—available in this section of the Dick Osburn Collection. A rare opportunity to study both of these coins together is at hand, and fleeting as once they are sold they may disappear for many years to come.

PCGS# 6409.

PCGS Population: 1; 4 finer (PR-65 Finest).

From the Dick Osburn Collection.



7049 1855/54 Arrows. WB-102. MS-64 (PCGS). CAC. Struck from obverse die with the strongest evidence of the overdate, with bold repunching right on the 85 and the 4 undertype visible as both the crossbar and the lower serif which crosses the base of the 5 to either side of the loop. Reasonably sharp in terms of strike, with multiple clashing lines present. A few of the stars are shallow, due to die lapping on the lower left obverse. Minor handling nicks are present, none deep or detracting. Overall the appearance is a lustrous silver coin with light gold toning starting to form over the entire surface area, with good visual appeal. This overdate is quite rare in the scheme of things, having been discovered by Walter Breen while he was cataloguing for Lester Merkin for his September, 1970 auction. PCGS has certified at most 9 examples in all mint state grades, with the present piece near the top of that select group as tied with one other for the third finest.

PCGS# 6282.

PCGS Population: 2; 2 finer (MS-66 Finest).

From the Dick Osburn Collection.



7050 1855 Arrows. WB-101. MS-65 (NGC). Slightly Repunched 55 to the Southeast. Satiny luster throughout and with a bold strike on the devices. The obverse is light silver overall with a dash of rose in the hue, while the reverse is more lustrous and flashy with a dash of pale gold. Heavy die file lines below HALF and above NITE to the dentils. Multiple clashing lines in the fields and within the shield as the dies came together without a planchet on more than a few occasions during coinage. This slightly repunched date was not listed in the original Wiley-Bugert reference of 1992 and will no doubt be in their much anticipated release of the Philadelphia Mint coinage dies reference.

PCGS# 6281.

NGC Census: 5; 3 finer (MS-66 Finest).

From the Dick Osburn Collection.

7051 1855-O Arrows. WB-101. MS-63 (NGC). Slightly repunched second 5 Southeast. Splendid album toning of rich teal-blue around the rim, fading over to satiny light gold over lustrous fields. The surfaces show light handling nicks from bag shipping. Identifiable by a topical scuff on the 1 and upper loop of the 8. An unusual thin die crack splits the field through star four to Liberty's elbow. On balance great color and surfaces with ample eye appeal for the date or type specialist.

PCGS# 6283.

From the Dick Osburn Collection.

The Finest Known 1855-S Half Dollar in Superb Gem Mint State From the James Bennett Pryor Collection



7052 1855-S Arrows. WB-101. MS-67 (NGC). Study begins with the strike which is fairly sharp on all central devices, with a touch of softness on a couple of star centers and the left talons. Curiously the central shield lines are thinly engraved, a probable result of over-lapping of the dies, perhaps to remove rust or showing lack of experience of the coiner. Minor die clashing is present too under the eagle's wings. The lack of drapery under Liberty's arm also attests to this fact, as this shallow feature was completely removed by the lapping process.

Vibrant white luster remains and there are no signs of toning present. In fact, the entire coin is remarkably frosty for *any date* Seated half dollar. At the MS-67 grade level, even the most available date is a condition rarity from this series. Apparently dipped sometime after the Pryor auction in 1996, but not to its detriment. Two tiny specks clearly identify this piece as the Pryor coin through plate matching, one right of Liberty's wrist holding the pole, the other above and right of the eagle's head. A few trivial signs of contact are present, but the overall presentation of this stunning superb gem is extraordinary.

Clearly the *Finest Known* of the date, a full four grade points finer than the second finest at MS-63 seen by NGC. A mere 4 examples have been certified in all by NGC in mint state, none by PCGS at this time (NGC notes an MS-66 coin but this is the same coin offered here but graded back in 1996). There are no other mint state coins known or rumored to exist. The rarity of this issue has long been known and publicized, so new discoveries of this date are unlikely to include any example that even approaches the majesty of this incredible gem.

From the original mintage of 129,950 pieces, this is the absolute finest known. Furthermore, there are probably 200-300 pieces that survived *in all* grades, most of these in grades of About Good to Very Good. Demand for silver coins during the Gold Rush in California was extremely high, silver bullion could not be purified to the exacting standards required for coinage without the necessary parting acids—in short supply as the Gold Rush tested the fragile delivery systems then in place from East to West. The incoming Director of the Mint in 1854, James Ross Snowden sent pairs of half dollar dies to the San Francisco Mint in 1854 but these were not used for coinage. At last a local source was found that could supply the necessary parting acids and coinage of the half dollar began in 1855. To celebrate, three proofs were struck of this denomination, one resides at the Smithsonian, the other two in private hands. The balance of the business strike mintage entered circulation through normal channels in 1855.

So what happened to the vast majority of 1855-S half dollars that entered circulation? Breen speculates that some may have been exported to China as trade coinage or to pay for much needed goods in the San Francisco region, and this may account for at least part of their rarity today. Most likely the attrition rates were very high, with worn coins being brought in for melting and struck into new coins of later dates as the tremendous economic boom created by the Gold Rush continued through that region. Silver coinage was in great demand to make small change for purchases, as the gold one dollar coin was the smallest circulating denomination aside from the privately issued California fractional gold coins of limited availability. Furthermore the gyrations created by the massive influx of gold into the world market created unusual price swings affecting the value of this monetary metal, especially so when compared with silver, which upset the delicate balance ratio between gold to silver, further exacerbating the dearth of silver in circulation. Records note that as the price of silver bullion exceeded the face value of the coins by 1853, which eliminated any silver then in circulation via the melting pot. The 1853 remedy to reduce the amount of silver in the fractional silver coinage finally allowed for general circulation of silver coins to return to the East coast, but the West had further difficulties as noted above.

Hence, the silver coinage of this era faced considerable difficulties. How this present coin survived in such incredible condition remains a mystery, but here it is in all its glory. Once sold, this finest known 1855-S half dollar may not be offered again in generations, as numerous collections being formed would certainly be enhanced by this extraordinary rarity.

PCGS# 6284.

NGC Census: 1; none finer.

From the Dick Osburn Collection; earlier from our auction of the James Bennett Pryor Collection, January 25, 1996, Lot 151; purchased privately from William Mitkoff, May 23, 1973; Lester Merkin, date unknown.

Sparkling Choice Cameo Proof-63 (NGC) 1856 Seated Half Dollar



7053 1856 Proof-63 Cameo (NGC). Exceptionally bright and without a hint of toning to be found. The fields are boldly mirrored and retain their stark reflectivity, while the devices are heaped with satin white frost imparted by the dies. Trace repunching on the 6 Southeast, with heavy die file lines below the 1 just beyond the dentils, raised die lump in the field inside of star thirteen and faint die line to T(TES) and an unpolished area from the leaves to the wing. Round hubbing void with very thin lines at the top of the first vertical stripe, common to this era. The strike is quite sharp on the stars and Liberty, but a touch soft on the talons on the left. Identifiable by a small speck behind Liberty's head and a planchet flake missing from the field left of the right wing tip. The estimated survival of 20-25 pieces leaves most collectors without an opportunity to obtain one of these rare proofs, and perhaps a third of these show the cameo contrast. The combined *Census* and *Population Reports* contain likely duplication in their reported numbers.

PCGS# 86410.

NGC Census: 1; 3 finer (PR-67 Cameo Finest) within designation.

From the Dick Osburn Collection.

7054 1856 WB-103. MS-63 (NGC). This is the "Spiked 1" variety with a tiny but sharp dot to the right of the 1, opposite the upper serif. This is believed to be a slip of an engravers tool rather than repunching, and is found on this single obverse die. Likely high Condition Census for the variety which was listed as R-8 at the mint state grade level in 1992 in the standard Wiley-Bugert reference work. Bright silver and satiny, with ample luster in the fields and delicate gold peripheral toning to complete the eye appeal. Minor surface scuffs in the fields below the eagle's beak, the obverse cleaner overall. Softness on the left talon of the eagle and thigh above, with faint roller lines crossing the devices and legends diagonally noted when a strong loupe is employed. A specialists coin that should be considered.

PCGS# 6287.

From the Dick Osburn Collection.



7055 1856-O WB-102, FS-501. Doubled Date. MS-64 (PCGS). A very early die state so the double punched date is sharp and dramatic at the base of 1 and tops of 56. Light silver overall with lustrous fields and a patch of russet toning on the left side of the eagle in the field, with a hint surrounding on the rims. Identifiable by a small planchet flake missing from the field just above the right wing crest of the eagle. The strike is decent with a few stars a tad shallow, but the central devices all crisp and complete. Clean surface quality as expected, as minimal bagmarks are present and the eye appeal is strong. Possibly the finest example of the double date variety, as precious few of this date and mint survive this nice, with a mere handful are reported in higher grades. A prize for the specialist.

PCGS# 6288.

From the Dick Osburn Collection.

Extraordinary Choice Mint State-63 (NGC) 1856-S Seated Half Dollar



7056 1856-S WB-103. MS-63 (NGC). Repunched 56 North, but very slightly. Note the upper curve of the 5 and below the 6 for these features. A prized rarity in mint condition, these simply did not survive save for a couple of incredible pieces that survived in mint condition. Bright and satiny, with strong luster throughout. There is a faint blush of light golden iridescence on the obverse and reverse, and a couple of tiny toning specks on the obverse that confirm the pedigree, one on the upper corner of the shield, the other tucked into her drapery folds. Large S mintmark on the reverse. The strike is full and complete, right down to the knobs on the eagle's talons. Light bagmarks as expected, none worthy of note—and a few shallow scuffs in the open fields. A condition rarity with a total of seven (at most) certified between both NGC and PCGS, none finer than MS-64 (just one). A highlight of Osburn Collection that should not be overlooked.

PCGS# 6289.

NGC Census: 2; 1 finer.

From the Dick Osburn Collection; Richmond Collection Part III, DLRC Auctions, March 2005: Lot 1708.

7057 1856-S WB-102. No Drapery. AU-55 (PCGS). A rare die state that is seldom offered in any grade, and almost unheard at this grade level—in fact this is the Finest Known example of the variety. The all important obverse is clean and attractive, with dove-gray to silver color on that side and the reverse matches in color but has some patches of raised corrosion on the lower third of the coin on the left side. Noted specialists Randy Wiley and Bill Bugert estimate that approximately 5 percent of the survivors of this date are the “No Drapery” coins, and from a tiny original mintage of 211,000 pieces in all, this certainly presents a mere handful that likely survived in any grade, perhaps a few dozen or so of this important die state. Of these select coins, this one is the best seen despite its minor surface problems on the reverse.

PCGS# 6289.

From the Dick Osburn Collection.



7058 1857 Proof-64 (PCGS). An impressive example of this rare issue, with deeply toned hues of blue and russet surrounding both sides while the centers are brighter. Sharply struck, with the fields showing the watery reflectivity expected by the specialist. The 8 shows slight repunching low, and the first vertical group of shield lines were repaired to remove most traces of the centering void at the top of this stripe. Excellent surfaces that show little more than faint hairlines, and no detracting marks. Less than 50 of these survive today in all grades, this piece is one of the very finest and worthy of the most advanced collection.

PCGS# 6411.

PCGS Population: 11; 2 finer (PR-65 Finest).

From the Dick Osburn Collection.

7059 1857 WB-103, MPD-002. MS-62 (PCGS). The tops of the 57 appear in the rocky base above below Liberty's skirt lines. Lustrous and bright silver in color save for a touch of peripheral gold toning. Moderate hairlines from handling and a few bagmarks are present when closely examined, expected for the grade level. The strike is average as some of the stars lack their central radial lines. Bold die clashing on the obverse and reverse. The reverse die was rotated about 30 degrees clockwise. This variety is different from Breen-4873 in the location of the repunching in the rocky base, and is photographed in the Wiley-Bugert reference. At this grade level, certainly not more than 4 or 5 examples are known of this rare blundered date variety.

PCGS# 6290.

From the Dick Osburn Collection.

7060 1857-O WB-102, MPD-001. MS-62 (NGC). The mispunched date is in the rock above, as well as a fragment of an additional serif of the 1 placed north. The tails of three 7s are visible and the base of the 5 in the rocky base and drapery above. Attractive lustrous fields graced by iridescent blue and gold shades in the fields. The strike is generally sharp with bold stars and folds on the obverse, a trace of softness on the talons as the New Orleans Mint didn't quite have enough pressure to bring these designs up entirely. A few other dies of this period have several trace repunchings up in the dress, and were likely accomplished by the same—*skilled*—hand.

PCGS# 6291.

From the Dick Osburn Collection.



7061 1857-S WB-103. MS-61 (NGC). Repunched 1 to the far left with two dots apparent. Medium S. Rare in mint state as a date and mint, with perhaps a dozen that can claim this general status. Nicely struck by San Francisco Mint, with sharp stars and drapery folds, Liberty's hair curls have good separation on all but the upper few. On the reverse the eagle's talons and thighs are sharp too, with no signs of weakness on that side. Frosty mint luster in the fields, a few tiny handling marks and pleasing in appearance. This particular repunched date is extremely rare in grades of AU or finer, and as such undoubtedly high in the *Condition Census* for the variety.

PCGS# 6292.

NGC Census: 1; 2 finer (MS-63 Finest).

From the Dick Osburn Collection; Douglas L. Noblet Collection, Bowers and Merena, January 1999; Lot 124.



7062 1858 WB-101. Proof-63 (PCGS). Light silver-steel color on the obverse and reverse, with classically reflective fields and more frosted on the devices. No signs of toning other than a pair of shallow specks tucked into the reverse legends. The strike is full, as defined by most proofs, with absolute radials on the stars, dress folds and feather detail on the eagle. Minor handling nicks and faint hairlines account for the grade assigned. There were probably about 100 of these struck at the time of issue, the present example about in the middle of those that survived at all.

PCGS# 6412.

From the Dick Osburn Collection.

7063 1858 MS-63 (NGC). CAC. Attractive gunmetal-gray and blue toning spans the surfaces, the strike is fairly sharp and the eye appeal high. Minor hairlines and a few shallow scuffs are present, but none are detracting. A few minor die cracks in the reverse legends.

PCGS# 6293.

From the Dick Osburn Collection.

7064 1858-O WB-107. MS-62 (NGC). Quadruple punched 8, one in the rock above, one within the upper loop of the second 8, the other to the right and high. A fairly strong line left of the serif of the 1 may be the serif of a repunched 1 or die file lines that partially effaced these comical blunders. Light pastel toning on both sides with lustrous fields that show bright silver centers, teal and gold at the rims. Sharply struck by the dies, with light chatter and faint lines in the fields. The employee was having a good time again with the date punch, knocking in traces of various digits in the rocky base, the drapery folds and randomly placed around the date itself. The various branch mint dies seem to have these multiple date punchings in 1857 and 58, and after that period the more usual slight repunchings with a scattering of dentil repunchings become the norm.

PCGS# 6294.

From the Dick Osburn Collection.



7065 1858-S WB-103, MPD-001. MS-63 (NGC). Medium S mintmark, base of 8 in rocky base above final 8. White and satiny save for a blush of pale yellow-gold. The strike is sharp and the surfaces average for the grade with light handling nicks present. This example is likely one of the top dozen or so for the date and mint, and likely one of the top three for this scarce variety with the prominent repunching in the rock. For identification there are light nicks on the flat facing rim to the far left, and a minor patch of roughness above Liberty's head, as well as a shallow planchet streak through the eagle's beak.

PCGS# 6295.

From the Dick Osburn Collection.

7066 1859 WB-101. Type I Reverse. Proof-62 Cameo (PCGS). CAC. Type I reverse with (HA)LF close at the top. Light silver-white on the devices and well frosted while the fields are reflective and show faint gold toning. Good eye appeal but there are a few stray nicks, one in the left obverse field and arm nearby. The reverse has a horizontal toning band through the leaves to the final A of AMERICA. Bold and visually attractive, and one of a mere 800 coined in proof.

PCGS# 86413.

From the Dick Osburn Collection.

7067 1859 WB-101. MS-62 (PCGS). CAC. A scarce date in mint state, and the present piece is particularly handsome for the gunmetal-gray toning with blue accents surrounding the devices. The strike is sharp on the skirt lines and stars, and the surfaces nicer than one would expect for the grade assigned. Minor die clashing in the right obverse field.

PCGS# 6296.

From the Dick Osburn Collection.

7068 1859-O WB-103, MPD-001. MS-63 (PCGS). This blundered date is a doozy, as the base of the 9 is located above the final position, just below the rocky base. How the date punch became located that far out of alignment would likely be on purpose by the engraver, as it would be difficult to aim the date punch into such a tiny field space and tap it into the die at the correct angle. The toning is exceptional here, with crimson-red on the lower obverse while the reverse sports rich teal-blue surrounding the devices with the crimson hues around the periphery, the balance classic gunmetal-blue. The strike is sharp, the surfaces clean and the eye appeal quite high. No doubt one of the finer examples to survive of this elusive blundered date variety.

PCGS# 6297.

From the Dick Osburn Collection.



7069 1859-S WB-102. MS-64 (PCGS). CAC. Bright white and lustrous, with exceptionally clean surfaces and strong eye appeal. The strike is sharp on Liberty's head save for two tiny curls that a joined, the star to the right lacks its radial lines too. No distracting handling marks are present and a condition rarity at this level. The dies are quite clean and free of cracks, but do show clashing evidence in the fields and within the shield lines. Heavy die file lines within the first two vertical stripes in the reverse shield.

PCGS# 6298.

PCGS Population: 11; 4 finer (MS-68 Finest).

From the Dick Osburn Collection.

7070 1860 MS-63 (NGC). Lilac and teal iridescence on the obverse and reverse, but generally gunmetal-gray over luster. The strike is average to sharp, no softness of any consequence. A small bruise on the rim right of Liberty's foot and with a partial wire edge above. Splashed with yellow and rose toning on the eagle's thighs and arrows. This is a normal date, Type 2 reverse from a mintage of 302,700 pieces.

PCGS# 6299.

From the Dick Osburn Collection.



7071 1860-O WB-105. Repunched Mintmark. MS-64 (ANACS). OH. Sharply struck with frosty motifs and nicely reflective fields, albeit without any "PL" designation on the ANACS insert. Toned in dappled gray, gold, blue, violet, and rose pastels. Most central design features are sharp, albeit with a touch of softness at some of the obverse stars. The penultimate Liberty Seated half dollar issue from the New Orleans Mint.

PCGS# 6300.

From the Dick Osburn Collection.

7072 1860-O WB-102. MS-63 (PCGS). Type 1 reverse with hand engraved or weird vertical stripes in the shield. Toned with deep sea-green and gold flecks on the obverse, while the reverse is similar but with more orange-gold toning atop the lustrous fields. Sharply struck too, with full definition on the stars and eagle. A strong loupe will find considerable die rust within the eagle's feathers, as this reverse die was apparently left over from 1856 down in the sultry weather of New Orleans. The coiner touched up the rusted areas, especially the shield lines, but didn't quite get the additional lines placed properly, so the result is a bit comical. There is minor planchet flaw at the base of the reverse, similar to the "low areas" seen on Large cents of this period, and a die crack splits the lower two olive leaves. Splendid quality for this issue and a true collector coin.

PCGS# 6300.

From the Dick Osburn Collection.



7073 1860-S WB-101. MS-63 (PCGS). Large S reverse. A lustrous coin that boasts delicate gold toning and a strong strike. The surfaces are clean and fresh, with minimal signs of handling or hairlines. Virtually the entire mintage of 472,000 pieces did not survive the Civil War, and mint state pieces are quite rare. Breen mentions the "Guatemala Hoard" as the source for many mint state examples, but those were all cleaned with an abrasive agent and would no longer be considered choice today. This example is far nicer than one would expect to find. Curiously the mintmark size is that seen in 1855 and 1856 half dollars, therefore it is reasonable to assume this die was leftover and pressed into service to coin the initial group of 1860 coins from this mint.

PCGS# 6301.

PCGS Population: 9; 6 finer (MS-64 Finest).

From the Dick Osburn Collection.

7074 1861 WB-102. Repunched Date. MS-64 (NGC). Most noticeable on the first 1, also on the lower loop of the 8. Toned with gunmetal-blue and gray hues over the entire surface of the coin, with lighter hues in the fields, darker areas outline the devices. Fully struck on the devices such as the stars, head and claws. Close scrutiny finds a few shallow hairlines and a bagmark or two. This repunched date is rare and seldom found in grades approaching mint state, a true specialists coin.

PCGS# 6302.

From the Dick Osburn Collection.



7075 1861-O WB-101. MS-64+ (NGC). CAC. Desirable for the near gem grade and beautiful toning of teal and gold around the rims, lighter silver centers. Ample luster to please the eye and strike is strong on all but a few of the uppermost stars that lack their radials. Minor scuffs from handling and a nick or two from bag shipping, but far nicer than usually encountered for this date and mint. After all, these coins were struck by three possible entities, all within a few months of each other, the United States, the State of Louisiana and then the Confederate States of America with recorded mintages as follows: United States coined 330,000; State of Louisiana coined 1,240,000 in March, in April the Confederate States of America struck 962,633 pieces. Most of these can not be determined under who's authority brought about their issue, but certainly the majority were not coined for the United States. Historically significant, numismatically important and artistically beautiful—all a collector could hope to find in an 1861-O half dollar.

PCGS# 6303.

From the Dick Osburn Collection.

7076 1861-O MS-62 PL (NGC). Believed by Walter Breen to be a special Proof striking at the New Orleans Mint, perhaps to commemorate the ascension of the State of Louisiana to control, or later the next change to the Confederacy under the turmoil of 1861 for that Mint. The fields are well polished on an existing die that had seen use before, and the polishing may have been to remove clashing evidence or rust, in this case the lapping and polishing removed most of the drapery below Liberty's arm as well as much of the definition below her foot. In support of the special striking argument, there is a partial wire edge or fin around both the obverse and reverse rim. Furthermore, the rarity of this issue is notable, with a mere 4 examples graded by NGC and "Prooflike", one in each grade of MS-61, 62, 63 and 64. This number fits well with those reported in Walter Breen's *Encyclopedia of United States and Colonial Proof Coins 1722-1977* on page 235.

The surfaces show moderate handling marks, a few reeding marks and scuffs along with light hairlines. Toned in an irregular fashion with taupe-gray, gold and pewter on the obverse, the reverse more colorful with bands and swaths of crimson, orange-gold, rose and russet over a similar patina to the obverse. A tiny raised lump is found on the bottom of the middle arrowhead, and a larger rust pit is located on the left thigh of the eagle, just below the junction of his wing. For identification, there is scuff above (HA)LF. Given that 87% of the production of 1861-O half dollars were produced by the Confederacy or the State of Louisiana, it is highly likely that this coin was struck under those auspices and could well indeed have been some sort of special issue given its unique (to this die and just four coins) degree of reflectivity.

PCGS# 6303.

NGC Census: 1; 2 finer within designation (MS-64 PL finest).

From the Dick Osburn Collection.



7077 1861-O WB-102. CSA Obverse. AU-55 (PCGS). One of the most popular of the die varieties of the entire series as this obverse die was used to coin each of the four known Confederate half dollars issued by the Confederate States of America in 1861. Coins struck after these Confederate halves were therefore positively struck by the Confederacy, and the die crack from the rim to Liberty's nose is the tell-tale feature which confirms the striking order. Two mint state examples have been seen by PCGS, and a small group of four which includes the present coin for the next finest seen. Toned with smoky-gray and gold hues that bathe the entire surface in a natural patina. Clean surface quality too, with no distracting nicks or bagmarks from handling or circulation. An additional die crack is noted through the rocky base and out into the field through Liberty's foot, another extends right of the date, this is the latest die state known. Identifiable by a small low area in the field near the end of the branch above DO(L.). An exceptional coin for the specialist who demands quality and rarity.

PCGS# 39968.

PCGS Population: 4; 2 finer (MS-63 Finest).

From the Dick Osburn Collection.



Rare 1861 Scott Restrike Coined From the Confederate Obverse 1861-O Die

Dick Osburn's Favorite Seated Half Dollar



7078 1861 Confederate Half Dollar. J.W. Scott Restrike. Breen-8002. MS-61 (NGC). Toned with bright sunset-gold and russet hues with a few flecks of blue and steel-gray on the obverse and reverse. The strike is quite sharp on the Confederate side, with full definition on the wreath and lettering. Importantly traces of undertype are still visible in the form of the left wing of the eagle which is seen touching the O of CONFEDERATE up through the branch to the cap. Most importantly, the O mintmark is visible just below the undertype claw touching the left side of the Confederate wreath knot and spanning the branch. No surface problems of any consequence, a small void in the left obverse field between stars four and five, a shallow scratch in the field between the last two stars. Clean on the reverse with the ever present die rust. The reverse designs were mostly planed off already struck 1861 half dollars to create these restrikes, which slightly reduced the weight of the silver coin, but allowed the Confederate die to strike up better while the obverse was placed down on a wooden board to reduce the flattening effect of the secondary strike.

These Confederate restrikes were created about 1879 by J. W. Scott, who obtained the original rusted Confederate half dollar reverse die through his connections with coin dealer Ebenezer Locke Mason, Jr. Friend David Proskey was brought in to help polish out some of the rust that had formed in the 18 years since the dies brief use to coin 4 Confederate half dollars. Scott initially struck 500 of these with his advertising token in white metal or tin, the Confederate obverse survived so Scott purchased 500 1861 half dollars (supposedly all New Orleans Mint but we doubt this as there would be more with the cracked obverse die). The reverse devices were planed off so as not to interfere when restruck with the fragile Confederate die. As Scott had no obverse die, he had to place the obverse down on a board and strike the reverse die into the smoothed blank of the reverse to bring up the Confederate design. This process flattens the obverse somewhat in the process. Sales must have been slow, and of the 500 struck perhaps 100 to 150 exist today.

A chance merger created this rarity, chance because the Beistle study (1929) of the 1861-O proof Confederate half dollars found a fine die crack from Liberty's nose to the rim above, just missing the upper points of the 7th star. Thus any 1861-O half dollars showing this die crack in a later die state would have been coined by the Confederacy, as they were in charge of the New Orleans mint after April of 1861 and would have been struck after the four original Confederate half dollar proofs were coined in late April of that year. In the Abe Kosoff Estate catalog of November 1985 Q. David Bowers notes that he had examined over 50 of these Scott Restrikes and had never found an example with the Confederate obverse used until the Kosoff coin crossed his desk. Dick Osburn reports another in EF but it was cleaned. This wholesome example is the only other one we know of, and it is undoubtedly quite rare.

PCGS# 340402.

There are perhaps 4 or a few more known of this rare combination of the CSA obverse with the Scott reverse. One from the Abe Kosoff Estate, our (Bowers and Merena) auction, November 1985, Lot 4243 but that's a different coin, another was sold in Bowers and Ruddy's New York Public Library Collection, October 30, 1982, Lot 2891 and an EF that was cleaned. Our thanks to Bill Bugert for his assistance with the known examples of this rare coin.

From the Dick Osburn Collection.



7079 1861-S WB-101 (WB-3). MS-64 (PCGS). Large S mintmark, early die state with light clashing on the obverse, but the reverse does not yet show clashing or cracking. Sharply struck on all devices. Toned with a blend of peach-gold on the obverse, a bit more orange on the reverse over lustrous fields and satiny devices. There are a few flecks of deeper gray toning on the reverse and a minor streak near the arrowheads. Scarce this nice and rare finer.

PCGS# 6306.

PCGS Population: 13; 4 finer (MS-66 Finest).

From the Dick Osburn Collection.

7080 1862 WB-102. MS-62 (NGC). CAC. Pleasing toning for a mint state coin of this era, with a ring of blue and gold around the periphery of the obverse and reverse. The strike is sharp and the surfaces show moderate chatter marks and a couple of reeding marks when closely examined. The 6 is broken at the top of the loop and there appears to be the top of another 6 down in the dentils below, that or a lump from another source. Mintage of 253,000 pieces as the nation sunk into conflict that produced lasting wounds. Silver coins disappeared from circulation to await the outcome, few would have believed the war would last for four painful years.

PCGS# 6307.

From the Dick Osburn Collection.



7081 1862-S WB-101 (WB-1). MS-64 (PCGS). Toned with a light lemon-yellow hue over lustrous surfaces. The strike is bold throughout, and the Large S on the reverse is clearly that of the previous and earliest style. Tied with a select group as the finest seen by PCGS save for a single MS-66 at the top of their *Population Report*. A few tiny nicks from handling and a shallow low area on the reverse left of HALF. Enticing quality which is seldom offered or found.

PCGS# 6308.

PCGS Population: 12; 1 finer (MS-66 Finest).

From the Dick Osburn Collection.



7082 1863 WB-101. MS-64 (NGC). Glorious fiery russet-orange, teal and greenish-gold toning on both sides but particularly flashy on the reverse. Boldly struck on all devices, with clashing evident in the fields. A few stray nicks when closely examined including a small bagmark on Liberty's cheek mentioned for identification. Scarce at this grade level.

PCGS# 6309.

From the Dick Osburn Collection.

7083 1863-S WB-102. MS-63 (PCGS). Lustrous and bright silver with a dash of russet-gold and blue around the obverse and reverse. The strike is sharp and the surfaces attractive save for a few thin lines. Moderate die clashing in the fields, common to this date and mint. On the reverse, the small mintmark is broken at the top, likely from a chipped "S" punch used to hallmark this die. The reverse die is rotated about 20 degrees counter clockwise.

PCGS# 6310.

PCGS Population: 20; 17 finer (MS-65 Finest).

From the Dick Osburn Collection.



7084 1864 WB-103. Doubled Die Obverse. MS-64 (NGC). The doubling is clear on Liberty's eye, hair and the surrounding stars on the upper obverse. Bright silver with a patch of light gold on the lower right obverse in the field. Sharply struck as usually seen, and the surfaces are clean with minimal signs of handling and some hairlines. There is a thin die crack through the outer portions of reverse lettering. A scarce variety and undoubtedly one of the finest to survive.

PCGS# 6311.

From the Dick Osburn Collection.



7085 1864-S WB-103. MS-63 (PCGS). Struck with the same reverse die as the 1863-S from this collection. A satiny silver coin with a good strike, light gold toning and a couple of tiny dark specks on the reverse, likely from impurities in the silver bullion. Clean surfaces that show no deep bagmarks or troubling lines. The right base of the 1 is over the right edge of a dentil. One rather prominent die crack through the base of DOL meanders down to the rim below, likely ending this reverse dies continued use with its broken "S" mintmark. Scarce and attractive for the date collector.

PCGS# 6312.

PCGS Population: 4; 4 finer (MS-66 Finest).

From the Dick Osburn Collection.



7086 1865 Proof-64+ Cameo (PCGS). CAC. Bold visual appeal for the rich blue and russet field toning while the centers are headlight white and frosty, with more than adequate contrast. The toning is highly appealing and likely the result of many years of storage in an album or envelope. The initial coins struck from the carefully polished proof dies seem to have the most contrast, which fades away as more and more coins proofs are struck. The Cameo designation is highly sought-after and a delight to behold. Mintage of 500 pieces in proof, this one clearly near the very top of those to survive visually, technically and conditionally.

PCGS# 86419.

PCGS Population: 1; 10 finer (PR-67 Cameo Finest) within designation.

From the Dick Osburn Collection.



7087 1865 WB-104. MS-64 (NGC). Satiny texture on the obverse and reverse with toning of light gold and pewter over luster. The strike is strong in general although the usual areas show minor softness. Examination finds evidence of clashing above date and within the fields and minor nicks and handling marks. Scrutiny of Liberty's head notes a few scuffs as well. A late die state with these advanced features, including clashing within the lower shield on the reverse. Identifiable by a small edge flaw below star eleven.

PCGS# 6313.

From the Dick Osburn Collection.



7088 1865/1865 WB-102, FS-301. Repunched Date. MS-64 (NGC). Dramatically repunched date, especially so on the 1 and 5, but also along the bases of the 86. Incredible quality for the issue, in fact this is the *Finest Known* of the variety. Furthermore the surfaces are toned in an array of russet-gold and blue that spans the lustrous fields. A couple of patches of russet are found on the left wing of the eagle. Fully struck on Liberty, the stars and the eagle. Usual peripheral die cracks on the reverse in the legends. Close scrutiny finds raised die lines through Liberty's head and surrounding the eagle, minor edge crumbling on the upper obverse, and minor handling nicks from bag shipping. A scarce variety that is seldom offered in high grade, certainly not in mint state. Legendary quality, excellent pedigree and rarity—tailor made for the specialist.

PCGS# 413728.

NGC Census: 1; none finer, in fact no others graded with the FS-301 or "Double Date" designation by NGC in any grade.

From the Dick Osburn Collection. Purchased privately from Jim O'Donnell, and earlier from Christie's auction of November 1990.



7089 1865-S WB-102. Small Thin S. MS-64 (NGC). Light silver and quite satiny, with ample luster in the fields and a bold strike. The surfaces show a few thin hairlines that appear and disappear when tilted under a light. The mintage of 675,000 pieces did circulate well and at this grade level would be tied with several others as the second finest seen. No particularly distracting handling marks are present. Later die state with edge crumbling below the date and thin die cracks left of the date and in the reverse legends and leaves.

PCGS# 6314.

NGC Census: 20; 1 finer (MS-65 Finest).

From the Dick Osburn Collection. Earlier from Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2001 and David Lawrence's sale of The Richmond Collection, March 2005, lot 1731.

Impressive and Rare Mint State-62 (NGC) 1866-S No Motto Seated Half

From the Baldenhofer, Norweb, Noblet and Osburn Collections



7090 1866-S No Motto. WB-101. MS-62 (NGC). Lustrous with a pleasing veil of lilac-gold toning covering both sides which combines in playful iridescent flecks of russet, green and blue particularly on the reverse. Reasonably well struck for this issue, which is seldom found at all and almost never in mint state grades. Struck from lightly clashed dies with lines extending from both of Liberty's arms. On the reverse above the left wing of the eagle and below the right. Minor striking softness on Liberty's head and the final stars, as well as the left claw of the eagle and within the vertical shield lines. The surfaces show a few hairlines and scuffs from handling, as expected for the grade assigned.

What brought about this issue? By late 1865 legislation passed authorizing the new Motto "In God We Trust" be placed on all coins struck in 1866 and later if the Motto was able to fit on the coin. New reverse dies had to be prepared for several denominations, and most were ready by the start of 1866. For reasons unknown, only the obverse 1866 dies were shipped to San Francisco (likely prepared in advance) while the reverse dies were not ready by the end of the year for the most distant branch mint. Furthermore, the iron horse had not been extended across the nation to the West and this crazy dream would not be realized until 1869 to speed up national transportation. Thus, the dies were shipped by overland stage, ship or large carrier pigeons to San Francisco but not until the early months of 1866. Without the new reverse dies, coinage continued in San Francisco, employing the new 1866 obverse dies with leftover 1865-S reverse dies (no Motto). This anomaly occurred on half dollars, half eagles, eagles and double eagles, all struck in limited quantities without the new Motto pending the arrival of the new with Motto dies.

For the half dollar, the estimated mintage of 60,000 pieces circulated hard and survivors are few and far between. One of a mere 10 coins graded between both NGC and PCGS in Mint State of this date, most at this grade level. An important condition rarity that is desired by date, type and variety collectors alike and a coin with a formidable and memorable pedigree.

PCGS# 6315.

NGC Census: 4; 2 finer (MS-66 Finest).

From the Dick Osburn Collection. Earlier from Stack's sale of the William G. Baldenhofer Collection, November 1955, lot 744; The Norweb Collection Part III, Bowers and Merena, November 1988, lot 3201; The Douglas L. Noblet Collection, Rarities Sale, Bowers and Merena, January 1999, lot 145.



7091 1866 WB-101. MS-64 (NGC). Boldly struck on all the devices and bright silver with a touch of peripheral russet-gold toning. The surfaces are pleasing with a few shallow bag-marks and luster in the fields. Scarce at this grade level and a solid representative of this date. Type II reverse hub.

PCGS# 6319.

NGC Census: 5; 15 finer (MS-68 finest).

From the Dick Osburn Collection.



7092 1866-S Motto. WB-102. MS-64 (PCGS). Always a sought-after date for the first appearance of the Motto on the reverse for regular coinage. Toned with light orange-gold over the entire surface of the coin, with luster beneath. The strike is sharp on all devices. No distracting marks are present although the luster intensity is a bit subdued. An early die state struck with the usual cracks very faint on the obverse and not yet present on the reverse. Furthermore, notice the evidence of the hand punched letters in the Motto on the reverse, as the first T of TRUST has a double base, and the serif of R of that word appears in the field below the ribbon. Other letters show traces of doubling too in the Motto. A condition rarity this nice and excelled by just two examples at PCGS.

PCGS# 6320.

PCGS Population: 6; 2 finer (MS-65 Finest).

From the Dick Osburn Collection.



7093 1867 Proof-65 (PCGS). A richly toned gem proof that boasts ample colors when examined under a light, with russet, blue and crimson appearing in abundance, covering the obverse and reverse. With a mintage of 625 pieces, there simply are not many gems to go around, precious few in fact. Finding a gem with incredible colors is a delight to the eye, with the watery fields intact and glassy-smooth while the devices show frost with deeper toning colors tucked into the recesses of Liberty's dress folds and eagle's feathers. Rare so fine, and utterly desirable.

PCGS# 6425.

PCGS Population: 11; 5 finer (PR-66 Finest) within designation.

From the Dick Osburn Collection.



7094 1867 WB-101. MS-64 (NGC). "Haywire Die Scratches" variety. Liberty has several raised die scratches tucked into her dress folds, arm and shield along with a few raised rust pits from a failed attempt by the coiner or engraver to remove the rust from the die. Obviously a wire bristle brush was used to knock down any burrs and attempt to bluntly polish out the rust pits, with the results seen here. Perhaps this was some kind of "first step" to mitigate the rust pits within the die, but the coiner failed to finely polish these blunt lines out of the die, leaving behind a rather intriguing variety for collectors to ponder today.

Toned with glowing russet-gold at the rims along with patches of blue, with the centers headlight white. Clean surfaces and attractive in every regard, and a variety that is seldom found in mint state which allows for careful study of these bizarre haywire die features.

PCGS# 6321.

NGC Census: 8; 7 finer (MS-68 finest) for the date.

From the Dick Osburn Collection.

7095 1867-S WB-103, WB-4. Repunched Mintmark. MS-63 (NGC). Mintmark repunched north. Bright silver and lustrous with a hint of peach-gold toning on the surfaces. The strike is sharp and the surfaces clean with scarcely any signs of handling beyond light hairlines. Boldly clashed dies, with the fields infested with the opposing designs in areas. Scarce this nice and rare finer for the date and mint.

PCGS# 6322.

From the Dick Osburn Collection.

7096 1868 WB-102, MPD-001. MS-62+ (NGC). 1 boldly repunched low. Additional repunching on both 8s with *even more repunchings* in the dentils below with two or three digits showing at various levels below the 86. This is a very rare variety at this lofty grade level, and undoubtedly Condition Census, furthermore the die state is early so the repunchings are dramatic and bold. Bright white and flashy with reflective fields and satiny frost on the devices. Pale silver haze to gold on the surfaces, along with minor hairlines. Diagnostic bent die line (raised on the coin) down Liberty's head through her ear, with an additional bold die line in the left wing into the field toward the eagle's neck. A similar fine die line extends up Liberty's leg above her foot. A splendid coin for study as few mint state examples would look this nice and show these die features so abundantly.

PCGS# 6323.

From the Dick Osburn Collection.



7097 1868-S WB-104 (WB-1). MS-64 (PCGS). Mispunched date in the dentils below the 8, likely the top of the 6 or 8. Toned with a blush of light gold over satiny surfaces. The strike is sharp on the claws and just a tad weak on the upper stars of the obverse. Bold die clashing is present. One minor toning speck is found between ST(ATES) which hallmarks this piece. After considerable research, this die pairing is still quite rare, and the present coin is probably the finest example to survive of this variety, and Condition Census for the date overall.

PCGS# 6324.

PCGS Population: 4; 3 finer (MS-66 Finest).

From the Dick Osburn Collection.

7098 1869 MS-62 (PCGS). Attractive for the issue with slightly reflective fields and well frosted devices. Minor handling lines are found with effort, and a reeding nick or two. Bright silver with a dusting of peripheral lemon-gold toning. Later die state with the clashing evidence polished out, and the drapery thin below her arm.

PCGS# 6325.

From the Dick Osburn Collection.



7099 1869-S MS-64+ (NGC). Bright silver with flashy luster throughout. The strike is bold and this later die state shows trace field roughness from die wear. Russet toning in small areas around the rims, and pleasing for this near gem condition. No repunching seen on the date on this later die state.

PCGS# 6326.

NGC Census: 1; 11 finer (MS-67 Finest).

From the Dick Osburn Collection.

7100 1870 MS-63 (NGC). Classic and gorgeous rainbow blue, crimson and russet toning around the obverse and reverse. Bright silver centers and lustrous. A few scuffs and handling nicks from bag shipping. Weak drapery below Liberty's arm from die lapping. The strike is a trifle soft on Liberty's head and a few of the stars, but most have full radials. One die rust lump at top of Liberty's stomach and few thin die file lines in the lower folds of her dress.

PCGS# 6327.

From the Dick Osburn Collection.



One of the Two Finest Known Mint State 1870-CC Seated Half Dollars

From the Reed Hawn and James Bennett Pryor Collections



7101 1870-CC WB-101. MS-62 (NGC). An extraordinary condition rarity for the specialist who demands quality. The toning is a rich array of rose-gold to the center with a broad frame of blue through the stars and legends on the reverse. The colors are reasonably vibrant when examined under a light and remarkably handsome when admiring the surfaces. Faint hairlines are present in the fields and there is a dull broken mark on Liberty's chest and neck mentioned for identification, and a tiny lintmark just above her ankle in the dress folds. Mintage of 54,617 pieces for the year as the Carson City Mint finally became operational as a branch mint, with silver flowing in from the local area for coinage. For reasons unknown a mere two survived that merit the mint state status between NGC and PCGS, both at the MS-62 level, making this piece tied with one other for the Finest known of the date. The glorious toning of the present offering, along with the illustrious pedigree, make or quite a combination for the specialist to pursue.

PCGS# 6328.

NGC Census: 1; none finer. One other MS-62 is noted in the PCGS Population Report, these are the only two mint state examples certified.

From the Dick Osburn Collection. From Stack's sale of the Anderson "DuPont" Collection, November 1954; Lot 2189; Stack's sale of the Reed Hawn Collection, August 1973, lot 248, the firm's sale of the John Glenn Halsell, Jr. Collection of U.S. Half Dollars, March 1984 and Bowers and Merena's sale of the James Bennett Pryor Collection, January 1996, lot 204.

Key Date 1870-S Seated Half Dollar in MS-64 (PCGS) CAC



7102 1870-S WB-101. MS-64 (PCGS). CAC. This is the No Drapery obverse where the drapery piece below Liberty's elbow has been lapped away. The strike is sharp on the stars, dress folds and even the talons of the eagle. Lustrous in the fields and the toning consists of a blend of orange-gold and lemon-yellow with a few flecks of blue near the rims. Clean surfaces in general, although there are a few scattered disturbances when scrutinized. Of the 1 million plus minted, scarcely a handful exist in mint state today, and the finest seen at PCGS are a single point finer than offered here. A rare coin indeed that would undoubtedly have many stories to tell about its past adventures.

PCGS# 6329.

PCGS Population: 2; 2 finer.

From the Dick Osburn Collection.

7103 1871 WB-104. Doubled Die Reverse. MS-64 (NGC). This variety is scarce and seldom offered. The doubling is slight but clear on STAT and the serifs of GOD WE TRUST. Light silver overall but framed in deep blue and crimson-russet at the rims, on the obverse and reverse. Satin smooth surfaces with minimal signs of handling or hairlines. Faint die cracks at the tops of UNITED and AMERICA, also to Liberty's head from the nearby stars. A small die lump is noted on Liberty's right calf, about midway down on her dress. A condition rarity that should not be overlooked by Seated half dollar specialists.

PCGS# 6330.

From the Dick Osburn Collection.

Rare and Desirable Mint State-62 (NGC) 1871-CC Seated Half



7104 1871-CC MS-62 (NGC). One of five certified mint state coins of this date, and tied with one other for the second finest of these. Called a one sided proof as the obverse die is wholly prooflike in the fields, with ample frost on the devices that induces contrast. The reverse, however, is more satiny and lustrous in the fields. Light silver and essentially free of toning aside from a light glaze of gold near the rims. The strike is full and sharp on the obverse with each star showing complete radial lines, the only softness is on the uppermost curls of Liberty. Even the talons show their knobby separation on the reverse. A few stray marks and nicks when closely examined, and identifiable by a curved scratch from roughly the sixth star toward her neck that turns back over her shoulder. One of the highlights of this vast collection and an important and historic offering at this grade level.

PCGS# 6331.

NGC Census: 1; none finer.

From the Dick Osburn Collection.



7105 1871-S WB-103. MS-65 (NGC). Incomplete Mintmark variety. The top of the "S" is missing and similarly Liberty's drapery below her elbow has been lapped away. Apparently the mintmark was placed at an angle when punched into the die, so the upper half was quite weakly impressed. Later, when the dies were lapped, the drapery was removed from the elbow and the upper half of the mintmark completely disappeared. Lustrous throughout with pleasing coppery-gold toning spanning the obverse and reverse. Surface quality is high, as so few signs of contact are present. Undoubtedly condition census for the variety if not the very Finest Known of the WB-103 issue. In general terms for this date and mint, the 1871-S is represented by a combined four reported coins of MS-65 between both grading services with a single coin finer at MS-66 reported by PCGS. Great eye appeal, rarity and a popular variety to boot.

PCGS# 6332.

NGC Census: 2; none finer.

From the Dick Osburn Collection.



7106 1872 WB-102. MS-63+ (PCGS). CAC. Errant digits in rock above date. A fragment of the 8 is noted above the 87, another fragment of a digit is above the 2. Blazing bright with ample white luster to please the eye and a faint dusting of golden specks on the upper reverse the only signs of toning. The strike is sharp on all devices and both dies show evidence of lapping and engraving file lines within the devices. One shallow scuff on the lower reverse from a higher grade.

PCGS# 6333.

From the Dick Osburn Collection.

Impressive Mint State-62 (NGC) 1872-CC Seated Half



7107 1872-CC MS-62 (NGC). This date is quite rare in mint state, with perhaps six known that qualify for this grade level. Only 4 have been certified as such, two as MS-62 and two as MS-63, the others all at PCGS. Toned with light greenish-gold iridescence in the fields of the obverse and reverse, with a silver-gray appearance at arms length. Patches of deeper russet are seen at the edges. The strike is fairly sharp with the devices brought up well and no detrimental softness is seen. Average surfaces for the grade, with tiny bag handling nicks and scuffs that blend into the coin rather well. Identifiable by a dull nick on the vertical shield lines on the obverse below LIBERTY. The reported mintage of 257,000 may have suffered from later meltings, with under 200 certified in all grades between both services it would appear that *something* must have happened to the majority of these to keep them from surviving to today. An important offering that was acquired in April of 2011, and the 1872-CC in Mint State was the only coin that had eluded Dick Osburn in his quest to form the first complete date and mint set in certified Uncirculated grades, with this acquisition, his goal was accomplished, and provides further testimony to the rarity of this date in Mint State.

PCGS# 6334.

NGC Census: 1; none finer.

From the Dick Osburn Collection.



7108 1872-CC WB-101, WB-7. AU-58 (NGC). Light silver with reflective fields for this issue. The obverse die is early in its use with a strong foot on Liberty and full stars, while the reverse shows die roughness and minor die cracks in the legends, denomination and arrows. Frosty on the devices with a hint of gold near the rims. Identifiable by a scuff at the top of the 2 and a shallow scratch above the left wing of the eagle. Mintage for the year was a mere 257,000 pieces, many of which were later melted and survivors are spare and dear of this date and mint. There are *at most* five mint state examples listed between NGC and PCGS, another is known in mint state that is not certified for a total of six. Another six are listed as AU-58 including this coin so this is undoubtedly one of the top dozen known for this issue. So rare in fact, that the mint state coin offered in this collection was the last uncirculated date and mint obtained by Dick Osburn to complete his collection in March of this year.

PCGS# 6334.

NGC Census: 2; 1 finer (MS-62 Finest).

From the Dick Osburn Collection. Earlier from Stack's sale of the Maurice Bauman Collection, December 1966, lot 180 and the firm's sale of the George "Buddy" Byers Collection, October 2006, lot 1241.



7109 1872-S WB-102. MS-64 (PCGS). Dusky golden-gray hues span the obverse and reverse over lustrous fields. The strike is sharp on all the stars, dress lines and dentils, the reverse too with strong feathers and talons. Scant nicks from handling, one serves to identify is a short scratch below R(ICA). The S mintmark is low and thick. Condition Census quality for an 1872-S Seated half, with two seen finer, and a modest trio seen at this grade level at PCGS.

PCGS# 6335.

PCGS Population: 3; 2 finer (MS-65 Finest).

From the Dick Osburn Collection; earlier from the Central States Auction, Heritage, May 2005; Noble.

7110 1873 No Arrows. Close 3. WB-104. Tripled 3. MS-63+ (NGC). Bright silver and lustrous on the obverse, matching on the reverse with a touch of light gold on the lower left. The stars are sharp but Liberty's curls are bit soft. Small patches of haze are found when examined closely, along with light handling lines. One reeding mark identifies this piece, located below the right wing on the eagle. Likely one of the finer examples of this elusive variety, listed are R-7+ in mint state by noted experts Wiley and Bugert in their standard reference on the series. The triple punched 3 is seen at the base of the 3, with the final 3 pushed further north than originally placed on the die.

PCGS# 6336.

From the Dick Osburn Collection.

Extremely Rare 1873 Open 3 Half Dollar Lustrous MS-60 Example



7111 1873 No Arrows. Open 3. WB-101. MS-60 (ANACS). Pale champagne iridescence in the central areas deepens to vivid orange-gold and crimson at the borders. Sharp in the central areas, but with a touch of striking softness toward the rims. PCGS and NGC together have certified only a few dozen examples in all grades; of these, only a tiny handful have warranted a grade above the AU level. It's widely supposed that all but a small proportion remained undistributed, but instead melted into bullion when the statutory weight for the denomination changed later in 1873, an event which coincided with the issuance of the "With Arrows" design.

PCGS# 6337.

From the Dick Osburn Collection.

The Norweb-Osburn 1873-CC No Arrows Seated Half MS-64 (NGC)



7112 1873-CC No Arrows. WB-101. MS-64 (NGC). Amazing quality for this rare date, with full satiny luster throughout and toned a pleasing golden-russet hue on the obverse and reverse. Perfectly matched and desirable, with a few slightly darker flecks near the rims that allow for instant recognition of this famous coin as the lot tickets are no longer available. The strike is fairly sharp on all the devices, including the stars, curls and eagle's talons. Minor die cracks extend up from the date and rocks, into the stars on the obverse, the reverse with several meandering die cracks around the legends. Mintage reported as 122,500 for the No Arrows type, many believe to be melted soon thereafter. NGC has graded a total of 35 examples across the grading span, hardly more than a handful. In mint state, this date and mint is prohibitively rare and certainly in the Condition Census at this level of the top six.

Early in 1873 the amount of silver bullion used for half dollars was slightly increased from 192.0 to 192.9 grains with the Arrows used to signify the heavier planchets, somewhat reversing the decrease of silver bullion authorized in 1853. Gold and silver, were not, and never have been, fixed as a ratio between each other, and employing both these metals simultaneously as circulating medium always leads to such troubles as the natural forces of economics move their relative value with regularity and persistence. As such, it is likely that much of the original mintage of these lighter weight No Arrows coins were melted and turned into the later issue With Arrows coins.

PCGS# 6338.

NGC Census: 1; 2 finer (MS-67 finest).

From the Dick Osburn Collection. Earlier from Numismatic Gallery (privately); Imperial Coin Company (July 29, 1954); and Bowers and Merena sale of the Norweb Collection Part III, November 1988, lot 3220.



7113 1873 Arrows. WB-109, FS-1101. Small Arrows. MS-64+ (PCGS). CAC. Quadruple stripes in the shield. Caused by a slightly doubled die on the obverse, with doubling all through the lower portion of Liberty on her dress folds, the shield and several stars on the obverse. Incredible quality for this rare and popular variety, and in fact the *Finest Known* for the variety. Glittering white surfaces with mint-fresh luster in the fields and quite attractive. Light bagmarks in the field and a few on Liberty and the eagle. Second die marriage with this obverse, with bold die clashing on both sides. A raised die line extends from Liberty's chin down to her left breast, below this is a raised die lump tucked into the folds of her dress left of the base of the pole. Additional raised die rust lumps are found on her right arm. For the variety specialist, this splendid "quadruple stripes" 1873 half dollar should not be missed as another opportunity to find a mint state example may be years away.

PCGS# 6343.

PCGS Population: 2 in 64+; 14 finer (MS-66 finest) in all designations.

From the Dick Osburn Collection.

7114 1873 Arrows. WB-106. MS-63 (PCGS). This is the Large Arrows variety with the Close 3. The color is lustrous silver with light gold toning starting to settle in. The strike is average with most areas sharp, a few with minor softness. Clean surfaces with minimal bagmarks when examined. There are a number of raised lintmarks on Liberty caused during the hubbing process to create the dies, a couple in the rock above the date that are possibly date repunching fragments, one worth noting is on Liberty's chest.

PCGS# 6343.

From the Dick Osburn Collection.



Blazing White and Choice Mint State-63+ (NGC) 1873-CC With Arrows Half Dollar



7115 1873-CC Arrows. WB-102. Small CC. MS-63+ (NGC). A condition rarity at this level and one of the finer examples to survive from this issue of 214,560 pieces. The coin is utterly bright, with satiny luster throughout. Fully struck on the stars and drapery lines, although there is a hint of softness on Liberty's curls and on the left talons of the eagle, elsewhere bold rules the day. Outstanding quality as the surfaces are virtually free of contact marks and close study finds nothing more than a few random wipe lines. Likely one of the top 10 or 12 known for this date in terms of condition, and a solid example for the specialist to acquire. The CC mintmark is small, with the second C higher than the first. The reverse die shows moderate roughness from continued use and a few thin die cracks around the legends while the obverse die appears early in its use with heavy die polish below Liberty's chin to shoulder, no cracks and strong dentils.

PCGS# 6344.

NGC Census: 1 in +; 7 finer (MS-65 finest).

From the Dick Osburn Collection.

7116 1873-S Arrows. WB-101. MS-62 (NGC). Light russet-gold spans the obverse and reverse, with lustrous fields and frosty devices shining through. The strike is sharp on the obverse stars and Liberty's head, as well as the eagle's talons. The minute mintmark is placed entirely to the left of the arrow feather on the reverse. Clean surfaces with a few stray nicks or lines and a minor planchet flaw below the final star when examined with a loupe. Extensive die rust in the fields. A rare date in any mint state grade, and a coin with considerable potential and eye appeal, especially for the modest grade assigned.

PCGS# 6345.

NGC Census: 2; 8 finer (MS-65 Finest).

From the Dick Osburn Collection. Earlier from Stack's session of Auction '85, July 1985, lot 728 and Stack's sale of the David Queller Collection, October 2002, lot 650.



7117 1874 Arrows. WB-102. Large Arrows. MS-64 (NGC). Technically unlisted in the Wiley & Bugert reference as the "haywire" die scratches are noted all over the eagle, shield, scroll and OF AM(ERICA) above. These scratches are raised on the devices, thus were clearly etched into the reverse *die* by the coiner, perhaps cleaning off burrs or whatnot from the reverse in a rather aggressive and careless fashion. These lines are clearly visible on such a high grade coin, which makes for ease of study and a fantastic opportunity thus for the specialist. Rich golden hues over luster on the obverse, the reverse satiny and bright with light gold around the rims. Undoubtedly rare as a variety to have escaped notice in prior references.

PCGS# 6346.

From the Dick Osburn Collection.

Prize MS-64 (NGC) Condition Rarity 1874-CC Seated Half Dollar



7118 1874-CC Arrows. WB-101. MS-64 (NGC). Long obverse arrows, Unicorn Eagle with die gouge sticking up from his head just above his eye. Classic silver surfaces with attractive russet toning with deeper blue and green at the rims of the obverse and reverse. The surfaces have a few shallow scuffs and nicks, with one for identification being a scuff below the first S of STATES. Diagnostic raised die gouge above the eagle's head above his eye, shallow die line through the final S of STATES. One of the finest of this date to survive, certainly in the top six known for the date and mint and tied with three others at this level as reported between NGC and PCGS.

The Carson City Mint was up and running more smoothly by this time, officially opening for coinage in 1870. In 1874 59,000 half dollars were coined here, but significantly reduced by today after most of these were melted for newer coins over the generations. An impressive and formidable rarity at this grade level and worthy of the most advanced collection of Seated half dollars or Carson City mint coinage.

PCGS# 6347.

NGC Census: 3; 1 finer (MS-65 finest).

From the Dick Osburn Collection. Earlier from Lester Merkin's sale of March 1968.



7119 1874-S Arrows. WB-103. MS-63 (PCGS). A conditionally challenging coin as so few are known in choice mint state. This piece is particularly nice for the grade assigned, with delicate golden-blue toning spanning both sides. The strike is sharp on all but a couple of the lower right hand stars. Strong roller lines in evidence on the obverse, features nearly always seen on coins from this mint. The S mintmark is small and sharp, placed high between the claw and stem point. Slightly reflective in the reverse fields.

PCGS# 6348.

PCGS Population: 6; 9 finer (MS-66 Finest).

From the Dick Osburn Collection; from our Russell Logan Collection Auction, November 2002, Lot 1515.



7120 1875 Proof-65 (PCGS). CAC. A handsome coin that is mostly bright white at the centers and incredibly frosty, but framed in deep blue and russet toning on the obverse, the reverse shows lighter russet peripheral toning and bright silver dominating. Examination finds little to fault the surfaces, as the fields are glassy smooth save for faint hairlines when caught in the light just so, but no nicks or bumps of any consequence. Notice the tiny die lump in Liberty's dress folds left of her stomach, and several short raised lintmarks on her chest, dress, arm and calves. On the reverse there is a circular die chip at the top of the center open stripe, and the open areas on the right show frost instead of reflectivity from lack of polishing by the coiner. Mintage of 650 pieces, this near the very top of those that survive technically and visually.

PCGS# 6436.

PCGS Population: 21; 6 finer (PR-67 Finest) within designation.

From the Dick Osburn Collection.

7121 1875 WB-101. MS-64+ (PCGS). CAC. A particularly attractive coin for rich russet and blue peripheral toning and satiny white centers. Clean surfaces that nudge ever so close to the gem level, with a strong loupe needed to find the minor scuffs on the high points and a small bagmark spanning the reverse leaves. Strong visual appeal and pleasing for the date or type collector. Two tiny rust lumps are present, one between the shield lines below RT(Y) on the obverse, the other at the top right of the final T in TRUST on the ribbon.

PCGS# 6349.

PCGS Population: 1; 19 finer (MS-66 Finest).

From the Dick Osburn Collection.



7122 1875-CC WB-Unlisted, Revised WB-4. MS-64 (PCGS). CAC. Bright silver and lustrous with just a hint of gold toning. Clean surface quality and minimal evidence of bag handling. Sharp on all stars and the eagle's talons. This has the clear CC mintmark, and Liberty sports chin whiskers as a result of unfinished dies with two distinct die lines from her chin to shoulder, another two shorter die lines extend out from this area, giving Liberty a rather full beard appearance thanks to casual work by the engraver. One of the finer examples of this date and mint, and worthy of any advanced collection.

PCGS# 6350.

PCGS Population: 19; 4 finer (MS-66 Finest).

From the Dick Osburn Collection.

7123 1875-S WB-104. Small Wide S. MS-63 (NGC). Extremely rare in mint state, and this is a scarce variety too with a solid pedigree back to 1895. Satiny luster throughout the fields and toned with glorious old-silver hues of russet-gray and silver-blue covering both sides. The strike is sharp on all devices, and the dies show evidence of lapping. One minor nick above Liberty's shoulder in the left field serves to hallmark this rarity. There is apparent die damage at the TY of LIBERTY on the shield, evidence that something impacted the die and gouged it lightly, seen on all high grade examples. Great visual appeal and rare as it is desirable for the variety.

PCGS# 6351.

From the Dick Osburn Collection. Earlier Ex: S.H. and H. Chapman (11/1895); J.M. Clapp; John H. Clapp; Clapp estate (1942); Louis E. Eliasberg, Sr.; The Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 4/1997), lot 2035.



7124 1876 WB-119. Proof-66 (NGC). Misplaced "C" on neck of Liberty, located at the base of her neck is the upper portion of what is certainly the top portion of the C(C) mintmark. This curiosity is similar to the 1952 "S" superbird quarter where a deliberate faint letter was placed one the eagle's chest. The placement of this C was lightly engraved that would be virtually certain to escape notice yet in a prominent area. Not only is this feature obvious when seen, the popularity of this variety has yet to be widely known and desired.

Glorious peripheral teal and blue toning, with central golden-russet and a bright center on the obverse, the reverse more russet gold to the center with matching blue and the periphery. Mintage for the year was 1,520 proofs, this from the first Type 1 reverse with the split berry over H(ALF). One of the finest known of this date in proof, and undoubtedly one of the—if not *the* finest of this extraordinary variety. Centennial year issue, and a prize for the specialist to acquire.

PCGS# 6437.

NGC Census: 6; 2 finer (PR-67 finest) within designation.

From the Dick Osburn Collection.



7125 1876 WB-107. Misplaced Date. MS-65+ (PCGS). CAC. Errant 6 in dentils below and right of the tail of the 7. Mentioned under WB-103 for this year, but no picture was provided. Attractive silver-gray dominates the surfaces with light blue and russet at the periphery. The strike is sharp and the surfaces pleasing for their satiny appearance and lack of significant marks. There are two obverse dies with similar errant 6s in the dentils, one left of the tail of the 7 and this obverse with the top of the 6 in the dentils below and right of the tail of the 7. The similarity of this blunder certainly implies the same hand at work and a purposeful blunder was craftily executed to delight future numismatists of today. Not only is this a very scarce variety, at this level this is certainly the *finest known* of the variety and one of the finest of this date as well. An important offering for the specialist.

PCGS# 6352.

PCGS Population: 1 in +; 2 finer (MS-67 Finest).

From the Dick Osburn Collection.



7126 1876-CC WB-111. MS-65 (NGC). A drop dead gorgeous coin which boasts russet-gold and blue-green toning throughout. The strike is bold and complete, as expected for this date and mint. Remarkably clean surfaces too, with virtually no signs of handling or wiping. One tiny nick is found above the upper berry on the reverse mentioned for identification. Type 1 reverse, medium mintmark style. Trace file lines in the dentils below the 8 and 6. Mintmark in position B on the reverse. Condition census quality and worthy of any advanced date and mint collection.

PCGS# 6353.

NGC Census 10: 3 finer (MS-68 finest).

From the Dick Osburn Collection.

7127 1876-S WB-108. Type I Reverse. MS-62 (NGC). Type 1 reverse, slightly doubled and very small S mintmark notably on the upper and lower serifs. Bright silver with a dash of peripheral gold toning and a few specks of gold on the reverse. The strike is decent on the devices, but blunt on the dentils in areas. Heavy roller lines are present, evidence of worn steel rollers used to bring the silver bullion to the correct thickness for planchets. Somewhat reflective fields, and scarce as a variety, particularly so at this grade level. The repunched S can be seen on the serifs. Noteworthy is a raised die dot just below the Eagle's beak which deserves a cute moniker like "drooling eagle" variety.

PCGS# 6354.

From the Dick Osburn Collection.

7128 1877/6 WB-107. MS-64 (NGC). This is the 7/6 obverse, with what is apparently a 6 atop the final 7. Mechanically mysterious, but much study has been done on this feature. When the shape of the 6 used on an 1876 half dollar is compared with the fragments atop the 7, there certainly seems to be a match, but why the "overdate" would only appear *on top* of the 7 is quite strange. Rarely found on such a high grade coin and in fact, this is the *Finest Known* of the variety, so definitely worth study by specialists in this series. Blazing bright white and frosty on the devices, with the fields somewhat reflective. Scattered shallow handling marks, a few wispy lines and struck from boldly clashed and lightly cracked dies. A nick on the lower left serif of the F in OF identifies. The new hub was used for the reverse die with a closed berry above H(ALF).

PCGS# 6355.

The finest known for this elusive and controversial variety.

From the Dick Osburn Collection.

7129 1877 WB-103. MS-63 PL (NGC). Stark white in color with reflective fields and satiny devices. The strike is a trifle soft on the claws and arrow feathers but sharp on Liberty's head and the stars. Other examples of this new hub (Type 2 reverse) have similar blunt striking characteristics. The obverse was lapped removing most of the drapery below Liberty's arm, which likely freshened up the die enough to create the prooflike reflectivity in the fields. Scarce as such as most mint state coins are satiny and lustrous as opposed to reflective in the fields.

PCGS# 6355.

NGC Census: 1; 1 finer (MS-67 Prooflike finest) within designation.

From the Dick Osburn Collection.



7130 1877-CC WB-103 (WB-15). MS-64 (PCGS). Lustrous silver surfaces show a fair amount of orange-russet toning on the obverse and reverse. The strike is sharp on the stars and all central design elements. The fields show the expected smooth surface quality while the devices have a textured and slightly rough appearance as though the die was ever so slightly rusted, then the fields were polished smooth. Light die cracks through the peripheral stars and reverse legends. A pleasing coin that boasts ample luster, a solid strike and attractive toning. Scarce this well preserved and rare finer.

PCGS# 6356.

From the Dick Osburn Collection.



7131 1877-S WB-Unlisted. MS-65 (NGC). Very small S/S low, rotated underdigit and Type II Reverse with closed berry above H(ALF). Attractive blue and gold toning covers much of the coin with the blues languishing around the rims and outlining the devices. Reasonably sharp for the strike, with trace roller lines crossing the devices from the planchet preparation process common to the San Francisco Mint of this era. This gem is quite desirable for the toning, luster and eye appeal.

PCGS# 6357.

From the Dick Osburn Collection.



7132 1878 Proof-64 Cameo (PCGS). CAC. This has the Type I reverse with the split berry, and is thought to be quite rare with less than half a dozen known. The surfaces are pleasing with watery mirror fields contrasting with frosted devices. Clean die work on the obverse with no lintmarks or raised rust lumps on Liberty. Toned with russet-gold over the mirrored portions, silver on the devices, and matching on the reverse. Minor wipe hairlines from a gem grade, but impressive contrast for the collector from this modest mintage of 800 pieces.

PCGS# 86439.

PCGS Population: 11; 9 finer (PR-66 Finest) within designation. However, virtually all seen are the Type II reverse, introduced in 1876.

From the Dick Osburn Collection.

7133 1878 WB-101. MS-64+ (NGC). Especially satiny and lustrous, with good visual appeal for this date. Minor scuffs on the high points of the design. The strike is average with trace softness on the eagle's claw. Scrutiny of the fields and devices finds virtually no signs of handling, and the open fields are a delight to peruse. Light die rust and a lump on the lower portion of Liberty's neck, and a fine raised die scratch on her chest to the right. One tiny toning speck in the field above her knee serves to identify.

PCGS# 6358.

NGC Census: 1 in +; 8 finer (MS-66 finest).

From the Dick Osburn Collection.

Tied for Finest Known 1878-CC Seated Half Dollar MS-65 (PCGS)



7134 1878-CC MS-65 (PCGS). Bright silver on the obverse with a few patches of russet-gold near the rims, with a strong satiny-white appearance. The reverse is similar but with russet and blue toning that covers most of this side, although ample luster peaks through. Flecks of iridescent blue-green are tucked into the devices and scattered over the reverse fields as well. The mintage plunged to 62,000 pieces for the year from Carson City as the entire focus of all mints in the United States became the production of the Morgan silver dollar. Mandated by Congress, and flooded with silver from the Comstock area mines and others (in the Carson City area of all things) all newly mined domestic silver by law, had to be purchased at a higher than market price for coinage into silver dollars. As quickly as the silver could be mined, it was sold the various mints for coinage. Foreign silver and recycled silver were not needed and the market price per ounce was actually lower for this silver source. Each mint could only coin so many coins per day, and these limits were tested for the next several years as silver literally flooded into their vaults for refining and coinage. Mintages of most of the subsidiary coinage plummeted with a few exceptions. This half dollar would be an example, where the number coined in 1877 at Carson City was 1,420,000 pieces, and in 1878 a mere 62,000 were struck. This issue, in fact, became the *last* date of half dollars coined at Carson City. Too bad an 1893-CC Barber half was not coined, as it would no doubt be quite popular today.

This is the Type 2 reverse style with the pointed berry above H(ALF), with the new hub used to create dies by William Barber. Several minor die rust lumps are seen on Liberty's dress, on the reverse there is a raised lintmark (caused during the hubbing process) in the shape of a large "S" along the right shield border on the reverse, somewhat hidden by the eagle's feathers. Raised lintmarks are common through this era, where the master hubs had minute dust fragments which are imparted into the newly made dies as recessed outlines—when the dies strike coins, these lintmarks appear as raised on the coins themselves. A simply splendid example of this rare date, tied with a select group of four others as the finest seen by PCGS, and unexcelled.

PCGS# 6359.

PCGS Population: 5; none finer.

From the Dick Osburn Collection; RARCOAs session of Auction '90 Lot 732; Jim O'Donnell privately.

Exceptional 1878-S Rarity in Choice Mint State-63 (PCGS) CAC

From the Atwater, Hawn, Noblet and Osburn Collections



7135 1878-S WB-101. MS-63 (PCGS). CAC. An impressive coin for the delicate russet-gold toning with tinges of blue around the rims. Considered a Proof by B. Max Mehl when sold in the Atwater Collection, although he also noted it could be an early die striking, which is most likely the case. The fields are reflective which contrasts with the more satiny devices. There are a couple of tiny handling marks in the right obverse field and left of the eagle. Toned in classic gunmetal-gold and gray, perfectly matched and balance on both sides, with a frame of silver-blue at the rims. All stars and devices are crisply struck up. Minor hairlines are present from a gentle wiping years ago, but a strong loupe is needed to see these. Certainly one of the finer examples to survive of this prohibitively rare issue, and likely within the top 10 known for the date if not the top six. Curiously, there are about 50 known survivors of this elusive key date. Their condition breaks down as follows, 16 are Fair to VG, another 16 are Fine to AU, and the balance are AU-58 to Mint State—this from a mintage of just 62,000 pieces for the year. The balance were likely melted and recoinced at a later date as worn silver coinage was turned into the mints.

In 1878 the silver mine owners finally accomplished a great coup. Senators Bland, Allison, Kasson and Kelley managed to through Congress, over President Hayes veto—a bill that was passed into law on February 28, 1878, the same day Mint Director Henry Linderman approved of George T. Morgan's silver dollar design. Under the Bland-Allison Act, the mints had to purchase between \$2 and \$4 million worth of new silver bullion each *month* to coin into silver dollars. Not just *any* silver bullion, it had to be domestically produced and new—not recycled. Thus foreign sources could not take advantage of these sweetheart deals and backroom agreements. These new coins soon were called “buzzard dollars” or “Bland dollars” and mostly sat about in Treasury vaults. The silver dollar denomination was chosen as each coin required the largest amount of silver to produce, thus drinking up the excess supply which suddenly came to the mints. It is easier to coin one silver dollar than say, 10 silver dimes. Literally millions of silver dollars piled up by 1893 when President Grover Cleveland was finally able to have the Bland-Allison Act repealed. Many of these dollars gathered dust until the 1960s when they were finally released into circulation. Mintages of silver dollars eased off in 1893-1898 as the flood of silver coming into the mints was finally shut off. By 1898 the remaining stockpile of silver awaiting disposition was ordered to be coined into more Morgan silver dollars, and this supply lasted until 1904, and coinage finally halted on this denomination until 1921 when the political wheels turned again. The dollar coin, despite its popularity and large size today, never saw wide spread circulation, from the earliest Flowing Hair silver dollars forward, as a denomination, these simply were not commonly used in commerce, while the smaller denominations were spent. One need go no further than a *Guide Book* and notice how the branch mints stopped issuing half dollars by the end of 1878 until the Barber coinage started up in 1892. Furthermore, the number of half dollars coined in any given year of this period was dismal indeed. For the 1878-S half dollar, a mere 62,000 were struck, a token issue compared to earlier figures. The attrition rates were unusually high as well to pare this number down to just 50 coins today. Later Philadelphia issues of the 1880s came in with token mintages of 4,400 to 12,000 pieces—*per year*—rarities from the day they were produced. Thus, the mintages of the period saw wild swings, and this 1878-S was struck right on the cusp of these huge, sweeping changes to our coinage.

Diagnostics include a thin raised lintmark on Liberty's chest below her neck, an unfinished area below her chin to shoulder, and the raised die lump at the top left of the first open stripe on the reverse shield. To identify this particular coin there is a tiny nick above the sixth obverse star, a minute horizontal nick on Liberty's neck, on the reverse a tiny nick is found on the right edge near the middle of the uppermost leaf.

PCGS# 6360.

PCGS Population: 5; 6 finer (MS-66 Finest).

From the *Dick Osburn Collection*; *Douglas L. Noblet Collection*, *Bowers and Merena, Rarities*, January 5-6, 1999, Lot 186 at \$63,000; *Reed Hawn Collection*, *Stack's*, August 28-29, 1973, Lot 289; *William Cutler Atwater Collection*. B. Max Mehl, June 11, 1946.

7136 1879 WB-102. MS-63 (PCGS). A white coin that shows the usual reflective fields and satiny devices. Mintage of a mere 4,800 pieces in all as silver dollars received the coiner's attentions. Decent surfaces, good visual appeal and scarce this nice. One for the date collector who demands clean surfaces and a sharp strike.

PCGS# 6361.

From the Dick Osburn Collection.

7137 1880 WB-102. MS-64 (NGC). Stark-white with frosted devices and slightly reflective fields. No signs of toning here, just as fresh and bright as one could hope to find. Mintage of a scant 8,400 pieces for circulation, but a few were saved to the delight of collectors today. Fully struck. A couple of trivial scuffs in the fields from handling.

PCGS# 6362.

From the Dick Osburn Collection.



7138 1881 MS-64 (NGC). Another rare date with a mintage of 10,000 pieces for circulation. This choice example boasts rich blue and russet toning that spans the surfaces, with lively patches of russet and teal intermixed. Fully struck by the dies save for the left talons that show minor softness. Excellent surfaces to as there are minimal handling signs to be found with a strong loupe.

PCGS# 6363.

From the Dick Osburn Collection; The Richmond Collection, DLRC, March 2005, Lot 1773.

Incredible Superb Gem Mint State-67 ★ (NGC) 1882 Seated Half Dollar



7139 1882 MS-67 ★ (NGC). One of the finest graded and certainly one of the finest known of this elusive date. After all the mintage was a mere 4,400 pieces for circulation—so low because of the drive to coin all those handsome Morgan dollars of this time. The color is blistering white silver with a touch of peripheral gold at the obverse dentils, the reverse a bit more golden-russet in color. Slightly reflective fields with strongly frosted devices. The surfaces are a delight to study, so few signs of handling are present, there is just one mark below the eagle's beak mentioned to identify this coin. A few shallow scuffs exist on the frosted devices when closely examined. Booming eye appeal for the radiance of the surfaces, bright white color and depth of strike. Diagnostic ridge the left wing of the eagle seen on both proofs and mint state coins of this year, an apparent problem in the master hub or this reverse die was used to coin both issues as well as the 1883 half dollars.

PCGS# 6364.

NGC Census: 8 (this is one of two with the "★" designation); 1 finer (MS-68 Finest).

From the Dick Osburn Collection.



7140 1883 MS-66 (PCGS). Gorgeous rainbow toning on the obverse and reverse of this splendid gem coin. The obverse shows lighter golden-yellow at the rims, fading to deeper greenish-blue, then to rose-gold, matching on the reverse but the colors are more teal-blue to the center. Boldly struck on all devices, and a satiny jewel that was obviously carefully saved from the day it was struck. Mintage for the year of 8,000 pieces, and although many were saved, precious few can approach the technical quality or exceptional colors found here. Tied with several in the top dozen certified, and easily near the top of that group given the rich toning.

PCGS# 6365.

PCGS Population: 10; 2 finer (MS-67+ Finest).

From the Dick Osburn Collection.

Splendid MS-67 (NGC) Sparkling Gem 1884 Seated Half Dollar



7141 1884 WB-102. MS-67 (NGC). Slightly repunched 4 North, visible on the base of the serif. Blast white with reflective fields, and frost piled high on the devices. Mintage of 4,400 pieces for circulation, precious few survive at all, especially at this off the charts level. The strike is sharp too, as the devices are all well defined and brought up reasonably well. Memorable state of preservation, the glistening white fields are virtually untouched and undiminished save for the minutest ticks and scuffs. The dentils are bold too.

These 1880s half dollars were struck in extremely limited numbers as the mints were focusing on their imposing order to coin vast quantities of silver from the Comstock Mines of Nevada. Given the warehouses of silver that were flowing in monthly, and operating on Epstein's Law ("Mankind always satisfies his needs and desires with the least possible exertion"), the silver dollar was the chosen denomination to sop up the excess silver. Fewer steps needed, and the Morgan dollars were of course, the largest silver coin of the time. Most other fractional denominations languished while all minting efforts remained focused on the immense production requirements to shove the endless flow of the silver river from one end of the production line to happy canvas bags of a 1,000 per at the other. Hence, this 1884 *half dollar* is a rare, low mintage item that is highly coveted by collectors today.

PCGS# 6366.

NGC Census: 9; none finer.

From the Dick Osburn Collection.

7142 1885 WB-101. MS-63 (PCGS). Another rare date with a tiny mintage of 5,200 pieces for circulation. The present coin has deep russet-gray toning at the rims, which enlivens to blue and gold when examined under a light, with the centers brighter silver and frosty. Classic satiny texture and clearly not a proof coin. Boldly struck by the dies, and the surfaces are free of all but minute signs of handling.

PCGS# 6367.

PCGS Population: 18; 30 finer (MS-67 Finest).

From the Dick Osburn Collection.



7143 1886 MS-64 PL (NGC). Repunched 6 south. Splendid teal, rose and gold toning on the obverse and reverse rim, with the centers pale gold over the frosty devices. Clean surfaces when studied, and well cared for to keep these delicate mirror fields this nice. Minor die clashing below the pole arm. A modest mintage of 5,000 pieces for circulation, scarcely enough to warrant creating dies, but perhaps done for continuity of the series. The 1886 is a rare issue with the full prooflike fields, this one of just three examples graded by NGC at all levels with this designation. Identifiable by a small scuff on the 1 and a speck above the middle arrowhead. The toning hues should sweep any seasoned numismatist off their feet.

PCGS# 6368.

NGC Census: 2; 1 finer (MS-65 Prooflike Finest) within designation.

From the Dick Osburn Collection.

7144 1887 MS-64 PL (NGC). A pure white coin that boasts strong frost on the devices offset by reflective fields. Mintage of 5,000 pieces for circulation, with a fair number saved in mint state, but not all that many. The strike is blunt on the upper obverse with some of the stars flat and Liberty's hair lacking most of curl separation at the top of her head, but sharper down her back curls. Scarce with the prooflike designation, and a prize for the collector who appreciates rarity and eye appeal.

PCGS# 6369.

NGC Census: 1; 3 finer (MS-67 Prooflike Finest) within designation.

From the Dick Osburn Collection.



7145 1888 MS-66 (PCGS). CAC. Satiny luster with elegant light silver-gray to gunmetal toning that enlivens with colorful iridescence when viewed under a light. The strike is tad soft on the top of Liberty's head and the star immediately behind, but sharp elsewhere. Flecks of russet, teal and green surround the dentils, particularly on the reverse. Mintage of 12,000 pieces, a few hundred likely exist today, but precious few at this technical level with such majestic toning.

PCGS# 6370.

PCGS Population: 16; 5 finer (MS-67 Finest).

From the Dick Osburn Collection.



- 7146 1889 WB-101. MS-66 (PCGS).** Glorious toning of rich aqua-blue at the rims, with flashes of crimson and gold intermixed, solid around the obverse and reverse rims, while the centers are brighter silver. Wholly lustrous and frosty, this appears to be an early die state struck prior to the crack forming through the upper obverse stars. A scant 12,000 were coined for the entire year, but a handful were saved to the delight of collectors today. As nice as this date is ever found, with none exceeding on a technical basis, and certainly not on a toning basis either. It would be hard to imagine a more enticing example of this rarity.

PCGS# 6371.

PCGS Population: 10; none finer.

From the Dick Osburn Collection.

- 7147 1890 WB-101. MS-64+ (PCGS). CAC.** Mostly bright silver with a frame of light russet-gold around the rims. The strike is sharp on all the stars and talons of the eagle, and the coin is quite satiny in appearance, expected for these business strike issues. The mintage came in at 12,000 pieces, but a few were saved in mint state to delight the date collectors today. Trace wipe lines in the fields, and both dies show evidence of clashing.

PCGS# 6372.

PCGS Population: 1; 31 finer (MS-67 Finest).

From the Dick Osburn Collection.

- 7148 1891 MS-63 (NGC).** Light silver with a blush of tawny-gold over luster. Sharply struck from clashed dies seen below the pole arm. The surfaces have minor bagmarks too, with a thin die crack connecting the stars on the left. Identifiable by a thin streak up from the eagle's beak to the scroll at a diagonal to the left. Mintages finally increased to 200,000 for the year as the Seated half dollar series drew to close with this year with the launch of the Barber silver series in 1892.

PCGS# 6373.

From the Dick Osburn Collection.

PATTERN COINS

The Beginning of the Gobrecht Half Dollar Coinage

1838 J-79a Pattern Half



- 7149 1838 Pattern Seated Liberty Half Dollar. Judd-79a, Pollock-86. Rarity-7-. Proof-64 (PCGS). CAC.** Silver. Reeded Edge. There are a small number of 1838 Seated half dollar patterns known and these are where Engraver Christian Gobrecht was testing his new design. On this particular issue the obverse is that of his 1838 with stars silver dollar, shrunk down the appropriate size with date below and stars surrounding. Although the rocky base has an inset area and die file lines there appears no trace of Gobrecht having signed his name on this particular base as seen on the early silver dollars of 1836. The reverse designs offer a more stylized eagle in full flight to the left, with shorter neck and six tail feathers. Legends above and denomination below. Exceptional golden-gray toning to the centers with the devices and rims showing rich and deep blue shades that come alive when examined. The surfaces are pleasing despite a few shallow nicks in the right obverse field. Light die cracks on the right side of the reverse from prior use on pattern coinage only. Historic for the first appearance of the Seated half dollar design obverse, and a glimpse at the capability of the mint in executing the engraver's art as early as 1838.

PCGS# 11328.

PCGS Population: 2; 1 finer (PR-66 Finest).

From the Dick Osburn Collection.



Gem Proof 1863 J-342 With Motto Seated Half Dollar



7150 1863 Pattern Seated Liberty Half Dollar. Judd-342, Pollock-414. Rarity-7-. Proof-66 (NGC). Silver. Reeded Edge. Gorgeous toning of rose-gold at the centers and framed in deep ocean blue through the stars and legends to the rim with flashes of purple when examined under a light. The surfaces are outstanding in quality, no marks or heavy hairlines exist. Fully struck by the dies, although the left wing of the eagle has been lapped with some polished areas appearing between the feathers. This is the first appearance of what later became adopted for the Motto on the reverse, with IN GOD WE TRUST placed on a ribbon above the eagle, otherwise the reverse die is the normal issue for the year, or as adopted in 1866 and later. The obverse is the regular dies of the production coinage. One of the two finest seen by NGC, and a coin with exceptional beauty for the toning and surface quality.

PCGS# 60504.

NGC Census: 2; none finer.

From the Dick Osburn Collection.

Splendid 1864 With Motto Pattern Seated Half Dollar Judd-391



7151 1864 Pattern Seated Liberty Half Dollar. Judd-391, Pollock-459. Rarity-7-. Proof-64 Cameo (PCGS). CAC. Silver. Reeded Edge. Abundant mint frost on the devices produces the cameo effect against the mirrored fields. Clean surfaces from a technical perspective. The toning is a mix of light gold with rose accents, primarily in the fields. There are probably about 10 of these in existence, a rare pattern issue indeed. Furthermore, this is the only cameo example graded by PCGS, and there are not Deep Cameos graded of this striking. While many pattern issues failed to induce change in coinage designs, this pattern *did* cause change, and the "Motto" was adopted in 1866 on the half dollars from that time forward on Seated halves, making this pattern coin all the more desirable.

PCGS# 507196.

PCGS Population: 1; none finer within designation.

From the Dick Osburn Collection.

Stunning Near-Gem 1865 J-429 Pattern Half Dollar with Motto IN GOD WE TRUST



7152 1865 Pattern Seated Liberty Half Dollar. Judd-429, Pollock-502. Rarity-7-. Proof-64 (PCGS). CAC. The obverse is the regular dies of 1865, while the reverse is the regular dies as adopted in 1866 with the Motto on the reverse. Struck in silver with a reeded edge.

Handsomely toned with golden-russet with a few tinges of blue at the periphery. Fairly good contrast as Liberty sports considerable frost on her dress folds and the lettering, which stand tall against the glassy mirror fields. On the reverse the beginnings of the rust lump on the hub have appeared on the left edge of the left thigh, just below the junction of the wing, and the vertical shield lines at the center of the shield are very thin near the base. A rare pattern issue with perhaps a ten to a dozen known, this one of the finer examples and highly desirable for the rich and eye appealing toning.

PCGS# 60614.

PCGS Population: 5; 1 finer (PR-65 finest).

From the Dick Osburn Collection.

END OF THE DICK OSBURN COLLECTION OF SELECTED LIBERTY HALF DOLLARS

THE AUGUST 2011 CHICAGO ANA RARITIES NIGHT AUCTION

SESSION 6



THURSDAY, AUGUST 18, 2011

START TIME: 5:00 PM CT

LOTS 7153 - 7815



COLONIALS

EF Sommer Islands Shilling Small Sails Tied for Finest Certified by PCGS



7153 Undated (Circa 1616) Sommer Islands Shilling.

W-11460. URS-7. Small Sails. EF-40 (PCGS). A popular coin of significant rarity, one of just a handful of Small Sails Hogge Money shillings known. Any Sommer Islands shilling is a rarity, though the Small Sails reverse as offered here is slightly more "common" than its Large Sails counterpart. The surfaces show a mottling of silver gray, mahogany and olive green coloring over slight roughness. Some brighter green verdigris is seen in areas. Nearly every specimen known was found in the ground in Bermuda, and this piece is likely no exception. The sharpness is extremely bold for one of these, with a very clear hogge and most of the obverse legends present. The ship is also crisply detailed, with the three sails and most rigging perfectly plain to the naked eye. The planchet is broad and nearly round, allowing for nearly all of the peripheral beading to frame the reverse and most of the beading also seen

on the obverse. Interestingly enough, Mark Sportack proposes that these coins were so reviled late in their circulating life that many were thrown away as useless trash, and the mass deposit found at Castle Island in the 1990s supports this thesis. The present coin shows no edge chips, bad dents, or other damage, but is remarkably wholesome, pleasing, and intact. This variety is rare enough and popular among enough different market segments (i.e. Bermudans, Caribbean collectors, British Commonwealth collectors, and American colonial enthusiasts) that its offering should be viewed with great relish, as befits a classic issue of this early New World issue.

PCGS# 6.

PCGS Population: 2; none finer.

From the Samuel J. Berngard Collection. Earlier from Bowers and Merena's sale of the Connecticut Historical Society Collection, April 1984, lot 2 and Ira and Larry Goldberg's sale of the Paul Arthur Norris Collection, September 2002, lot lot 2.

Exciting Newly Discovered 1652 Willow Tree Shilling

Found in a Vegetable Patch in Plymouth, Massachusetts



7154 1652 Massachusetts Bay Colony Willow Tree Shilling. Noe 3-D, W-190. Rarity-7. Genuine—Code 97, Environmental Damage (PCGS). 69.14 grains. Chalky earthen encrustation covers both sides, with some darker coloring at the base of the reverse and silvery highpoints exposed in some areas. An unusually well produced specimen of this crude coinage, essentially round, with little of the typical overlapping double striking common to this type. The obverse legends are complete, seemingly from a single stroke of the dies, and the tree is nearly fully realized. The reverse is nearly as neat, with some doubling seen at AN and the letter N in NEW; the right side of the internal circle of beads shows some disconnection in those areas. The sharpness of strike is about as nice as is ever seen on a Willow Tree shilling, and those who collect these rare early issues realize that the question of grade is secondary to those of strike and eye appeal.

The surfaces show some nicks and minor scratches, with the central obverse a bit scraped and the reverse showing an abrasion that has exposed some metal at the digits 16 in the date. An old, thin scratch is present above the digits 52, where the struck details happen to be weakest. The planchet shows a small curved clip at 3 o'clock relative to the obverse, and some other little edge irregularities are noted when peering through the slab, as usual for this issue. The weight of 69.14 grains is up to standard for an unclipped specimen.

Of the eight specimens of this die marriage known to Michael Hodder, at least two are impounded in the ANS and Yale University collections. Of course, even with just a half dozen collectible specimens, this variety is no rarer than most Willow Tree shillings. Any surviving example is a landmark early American coin.

While nutrition has rarely been the chief concern of most numismatists, this coin is yet more proof that vegetables are good for you. It was located in the summer of 2010 while planting squash and zucchini in a backyard in downtown Plymouth, Massachusetts, less than a mile from the site of Plymouth Rock. While the early products of the Hull and Sanderson mint have long been connected, in romantic fashion, with the earliest Massachusetts pilgrims, the unusual circumstances of this particular find allow even the most unimaginative among us to draw a direct line from those Puritans to this precise example.

Still in its as-found state, this coin's dirty surfaces readily suggest the excitement of the moment of discovery while protecting the sharp details imbued upon the planchet over 350 years ago. If this was a rare book, it would be described as "unsophisticated," never trimmed or manipulated, the result of benign neglect to the present day. The winning bidder will own a property whose story makes it as interesting as any high grade example and whose rich detail will always make it a welcome addition to an expertly assembled cabinet of Colonial Era rarities. **EF Details.**

Numismatic Reflections by Q. David Bowers

This interesting coin might be called the "zucchini" specimen for want of a better term! Seldom has any Massachusetts silver coin had such a detailed pedigree, even if recent. This story is indeed fascinating. The Willow Tree shilling is, of course, a classic early American rarity—seldom offered in any grade.

PCGS# 16.



Finest Known 1652 Noe-16 Oak Tree Sixpence

The Clapp-Wurtzbach-Clarke-Boyd-Ford Specimen



7155 1652 Massachusetts Bay Colony Oak Tree Sixpence. Noe-16, W-360. Rarity-5. IN on Reverse. MS-62 (PCGS). Michael Hodder, in his description of this coin for Stack's October 2005 sale of the John J. Ford, Jr. Collection of Massachusetts Silver, described this piece as:

The finest seen by this cataloguer, better than the sharp Hain coin, the EF in NN's 60th sale and finer than the Stearns, Roper, Norweb, MHS (1970) and even the outstanding 1991 ANS exhibition coins. This variety missing from both the Garrett and Oechsner collections. Breen thought this was possibly the finest known.

Struck on a rocker press using a planchet of exceptionally high quality, this piece is overall smooth with minor granularity (as made) to the texture. The obverse is bathed in warm lavender-gray patina, while for the reverse we note even deeper steel-lavender toning that is boldest at the borders. More direct angles also call forth vivid, multicolored undertones on the reverse

that include shades of powder-blue and reddish-gold.

The quality of strike is characteristic of the variety, the reverse well centered and the obverse drawn toward the upper border to a minor degree. Even so, the overall definition on both sides is quite sharp for the type, although we do note softness of detail over the lower obverse with the roots of the tree indistinct, the trunk difficult to discern and the letter E in MASATH-VSETS very soft. These defects are minor, of course, given the overall high quality of this piece. Several die breaks on both sides are as made, the most prominent one of which is located on the reverse below the letters AN. Finest known for the variety, and pedigreed to some of the most famous collections of Massachusetts Bay Colony silver coinage ever assembled.

PCGS# 19.

PCGS Population: 2; 1 finer (MS-63).

From the Samuel J. Bergard Collection. Ex: Charles E. Clapp; Carl Wurtzbach; T. James Clarke; F.C.C. Boyd; Stack's sale of the John J. Ford, Jr., Collection, October 2005, lot 44. The Noe and Wurtzbach plate coins.

Extremely Rare "6 Over 12" Massachusetts Bay Colony Oak Tree



7156 1652 Massachusetts Bay Colony Oak Tree Sixpence. Noe-21, W-400. Rarity-5. IN on Obverse—Overstruck on a Cut-Down 1652 Oak Tree Shilling—AU Details—Improperly Cleaned (NGC). 32.9 grains. Oak Tree sixpence of exceptional quality, struck over a cut down shilling and one of fewer than 10 known, as such. Dark navy-blue fields contrast with gray-brown devices, with some light iridescence visible on the finely granular fields. Extremely sharp and struck on a large, oval planchet that allows for complete legends on both sides. A small area of scale is noted near the reverse rim at 3:00, but there are no bad dents or marks.

The undertype on this piece is best seen just above 9:00 on the reverse, where NEW on the cut down host is plain above NEW on the overtype. The legend on the opposite side, 3 o'clock on the obverse, is somewhat muddled due to the presence of the undertype's designs. Enough exists to be certain that the undertype was once a Noe-14 shilling.

The peculiar "6 over 12" overstrikes in the Oak Tree series were first discovered by Walter Breen in the late 1950s and first described by him in the pages of the *Colonial Newsletter* in December 1963. The first thorough treatment was written by William Wild, the late New York collector, in the July 1969 issue of the *CNL*. Therein, Wild identified two specimens, both Noe-21s overstruck on cut-down Noe-14s: one was the discovery specimen, the other was sold in the famous New Netherlands 60th sale in 1968. This specimen is sharper than both of those. The NN60 specimen is significantly misaligned on the obverse. The discovery piece (ex David Bullowa) is a little beat-up but shows abundant undertype.

Two others were reported in *CNL* soon after, one in the collection of Kenneth Bressett and another from our (Stack's) October 1970 sale of the Appleton coins from the Massachusetts Historical Society. Coincidentally, both were holed. Two more Noe-21 overstrikes have been identified since 1970, one in a well-known private New Jersey cabinet and another from our (Stack's) sale of the Reed Hawn Massachusetts silver in May 1998. Further, Ted Craige located a Noe-20 overstruck on a cut down Noe-14 shilling before his death in 1971. That piece brings the total number of "6 over 12"

specimens known to eight, including this new discovery. This piece may be the sharpest of those known. It is at least as fine as the Hawn piece, which is the best we have seen an image of; we have not seen the NJ specimen.

Oak Tree coins were struck on narrow silver rolled strips that were passed through a rocker press, then trimmed down into individual coins. It appears that at least a few strips of Oak Tree shillings were found to be underweight — perhaps rolled to a thickness more appropriate for sixpences than shillings — but instead of being consigned to the melting pot, they were sent back through the press and overstruck as sixpences, then trimmed to size. The alignment of this piece versus its undertype matches the Bullowa-Wild discovery piece, for instance, which suggests they may have come from the same strip. All known unholed specimens weigh within .7 grains of 33 grains.

Wild's "Six Over Twelve" article is well known to specialists in the series, though few collectors have ever been able to add one of these to their cabinet. These interesting specimens represent a distinct moment in the history of the Boston Mint; they also helped scholars determine that the Oak Trees were coined on a rocker press rather than a screw. (See Stack's May 1998 catalog for more information.) Beyond these admittedly specialized points of interest, this coin represents one of the very sharpest and most complete extant Noe-21s of any planchet stock, virgin or overstruck. It would be a highlight in any Massachusetts silver collection.

Numismatic Reflections by Q. David Bowers

Massachusetts silver coins are steeped in history. The most available, of course, are those of the Pine Tree design, followed by the Oak Tree, as here, then the NE coinage of 1652, and finally the seldom seen Willow Tree coins (although we have one in this sale). Just about any Massachusetts silver coin can be studied carefully and found to have some marks and the like, or to have been "improperly cleaned." Many American coins that were once "improperly cleaned" have been conserved to merit inclusion in PCGS and NGC holders.

PCGS# 19.



Splendid MS-63 Noe-33 1652 Pine Tree 6d

Ex: Proskey, Boyd, Ford Noe Plate Coin



7157 1652 Massachusetts Bay Colony Pine Tree Sixpence. Noe-33, W-670. Rarity-3. IN on Obverse. MS-63 (PCGS). CAC. 33.2 grains. The Noe Plate Coin. A very lovely example of this popular variety. Both sides are toned in rich russet, pale-gray and very delicate gold. The obverse off centering is typical for a Noe-33 with the peripheral legend a little off the top, complete at the bottom, the tree full with both pellets bold. The reverse is always much better centered on Noe-33

(as well as on Noe-33a), with the peripheral inscription bold and complete and full denomination and date along with inner beaded border.

PCGS# 22.

PCGS Population: 2; 1 finer (MS-64).

Ex: David Proskey (11/28/1903), to the following; F.C.C. Boyd; Stack's sale of the John J. Ford, Jr. Collection (10/2005), lot 136. The Noe plate coin.

High Grade 1652 Noe-10 Pine Tree Shilling



7158 1652 Massachusetts Bay Colony Pine Tree Shilling. Large Planchet. Noe-10, W-750. Rarity-3. N Reversed. MS-62 (NGC). 73.0 grains. A workhorse die, the obverse of Noe-10 was previously used to strike Pine Tree Shillings of the Noe-4 through 6 and Noe-8 and 9 varieties. In the Noe-10 marriage the tree has been completely re-engraved to repair the die failure that is diagnostic for the Noe-9 variety. On the reverse, the bottom of the digit 5 in the date is over the right top of the Roman numeral X in the denomination.

This is a fairly well centered example in that all major devices are at least partially present on the planchet. The overall definition is quite bold, although die failure has resulted in softer detail along the left and upper portions of the obverse border where the letters SA and HV in MASATHVSETS are particularly affected. We see no significant wear, however,

and distracting abrasions are also conspicuous by their absence. Nicely toned in dove-gray patina, what appears to be a faint planchet streak (as made) horizontally bisects the reverse and provides slight variation to the color on that side. A number of shallow straight clips around the edge of the planchet are also as made, these being very common for the planchet stock used for the Noe-10 variety. Exceptionally well preserved for the type, and sure to have no difficulty finding its way into an advanced collection.

Numismatic Reflections by Q. David Bowers

Here indeed is a *compelling* coin due to the seldom seen designation of Mint State. The vast majority of Pine Tree shillings of different die varieties show extensive wear. For an advanced collector and connoisseur here is a true find.

PCGS# 23.

Impressive Condition Rarity Noe-2 Pine Tree Shilling



7159 1652 Massachusetts Bay Colony Pine Tree Shilling. Large Planchet. Noe-2, W-700. Rarity-5. N Reversed. MS-61 (NGC). 70.4 grains. The coin is overall smoky-gray in tone with hints of underlying deep-golden color. The pine tree is strong and the fields are free of marks. The denomination and date on the reverse are likewise sharp. The planchet is clipped at the upper right and lower left obverse borders with the tops of the peripheral letters on both sides being off the flan in those areas. This was almost certainly done in the Boston Mint to reduce the weight of the planchet and bring it within the acceptable range of tolerance. A minor planchet flaw (as struck) at 8 o'clock on the obverse border is noted.

This is the so called Straight Tree variety, named because the branches of the tree are rigid and extend diagonally upward. A scarce die marriage, Noe-2 has an extant population

in all grades of fewer than 65 coins. Mint State pieces are in the distinct minority among the coins in numismatic hands.

Numismatic Reflections by Q. David Bowers

Pine Tree shillings are, of course, among the most storied of early American issues. Nathaniel Hawthorne wrote a charming tale about the daughter of Mintmaster Hull having as her dowry her weight in silver Pine Tree shillings. This was fantasy, of course, but the story was widely published and even today is interesting to read. A few years ago Ken Bressett, editor of the *Guide Book* and I discussed what single coin would best exemplify colonial coinage. We both agreed on the large planchet Pine Tree shilling (focusing on N-1, the first listed in the series).

PCGS# 23.

Desirable 1652 Pine Tree Shilling with Large Planchet



7160 1652 Massachusetts Bay Colony Pine Tree Shilling. Large Planchet. Noe-1, W-690. Rarity-2. Pellets at Trunk. AU-58 (NGC). 71.6 grains. Classic gunmetal-gray toning with lighter silver devices and lettering about as perfect as a collector could hope to find in color. The strike is sharp throughout, unusual for these primitively made coins, and well centered too. For complaints, there is a minor edge flaw

on the upper portion of the obverse, as struck, as the surrounding devices show metal flow into the void caused by this feature. A few tiny nicks and surface marks, but for the collector who wants a high grade example with bold definition need look no further than this handsome Noe-1.

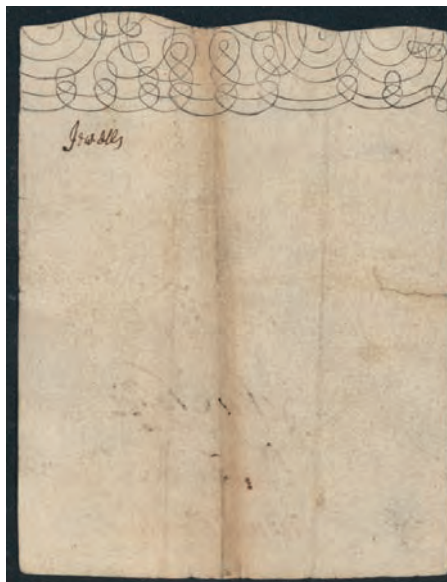
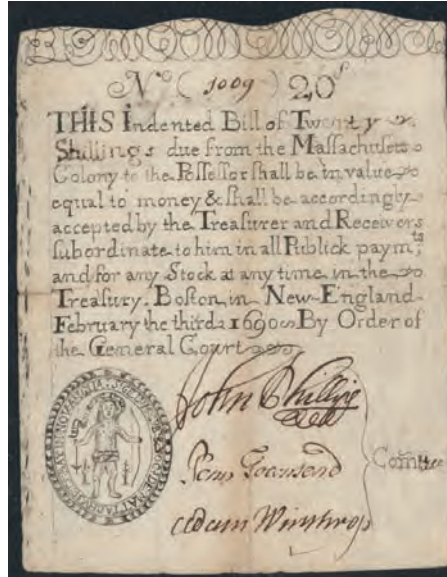
PCGS# 45369.

Historic and Extremely Rare 1690 Massachusetts Colony Currency Note

An American Numismatic Landmark and the Newman Plate Note

7161 Massachusetts Bay Colony. February 3, 1690 [1691 New Style]. "20 Shillings." Raised Denomination Bill. About Very Fine.

No.1009. Signed by John Phillips, Penn Townsend, and Adam Winthrop. Printed on thin, but sturdy laid paper. 10.5cm by 13.5cm. Dimensionally, a "tall" style Bill of Credit of the period. Printed in black, on both sides, from engraved copper plates. Curvilinear scroll indent at the top face and top back, the verso wider and more spaced. The rest of the back is blank. At the lower left is the Colony seal with Indian holding arrow and bow, mirror-image slogan *COME OVER & HELP US* within patterned oval surrounded by motto *SIGILLVM: GVB: &: SOCS: DE MATTACHVSETS BAY. IN: NOV: ANGLIA:* (Seal of the Government of Massachusetts Bay in New England). As with all the known examples of this 1690/91 issue, this is a "Raised" denomination from a **genuine note**. The note was raised from a Two Shillings Six Pence note to "Twenty Shillings" by using the engraved "Tw," and erasing the "o" then adding the rest of "enty" on the first line; on the next line, "Six Pence" was replaced with "Shillings." At the top right center, the "2 6s" was altered to "20 S" as well. In this second authorization, there were no Twenty Shilling notes, or Ten Shillings bills for that matter, the latter raised from genuine Two Shillings notes (see the census). The **Newman Plate Note**. Pictured on page 185 of the fifty. Publicly exhibited at the Federal Reserve Bank of New York. We have viewed five examples in person from this February 3, 1690/91 series and catalogued two including this example. Overall About Very Fine. Fairly bright from the face with noticeable toning streak down the harder crease. There are three vertical folds, one heavier off vertical diagonal crease which displays some darker toning on the back. There is short splitting at the bottom center and short tear in the top indent. At the left center is a 3/8" slightly jagged tear. Under the light, two of the signatures show very petty ink corrosion holes. There is a period penned name at the upper left back, just under the indent ('Jowdly?'). This historic note is **extremely rare and an American Numismatic landmark**. Stack's and now our newly merged Stack's Bowers Galleries has been privileged to catalogue two public offerings of a note from this historic issue. In May 2004, the predecessor Stack's sold Part III of the John J. Ford, Jr. Collection with the start of the legendary Boyd Colonial notes. That note, Serial No.701, was perhaps the finest example known and sported one of the greatest pedigrees possible. The F.C.C. Boyd-Ford note had been the Newman Plate Note through all four editions up to the fifth where this example has now been plated in full color. As the first note sold in the Ford Collection paper money series, it garnered **the record price of \$161,000 for an American Colonial Currency note**. Since then, no other Colonial American note has come close to that level. Compared to many American and



World coins and notes, this note is an undervalued rarity. Colonial American notes have not taken the forefront of the paper money arena due to their sophistication and lack of snazzy colors. However, these earliest paper currency notes rightly belong in the pantheon with the greatest of all Colonial American coins, those treasured by 19th century greats such as Cogan, Bushnell, and Parmelee. It is easy to justify this note standing side by side with the greatest of Massachusetts silver coinage as it was created less than ten years after the final minting of silver coins. Back then, a museum caliber paper currency note such as this would have been well understood by such foundational numismatists and it is our belief that it is the great, great rarity of this series and type that has held back its much of its deserved fame. The Ford-Boyd note was off the market for fifty or so years and was barely seen or known of until it was sold that epic night of May 11, 2004. The opportunity to bid upon this treasure is an amazing opportunity for the most visionary of numismatists. The first series December 10, 1690 note plated in Newman is in the Essex Institute in Salem, Massachusetts and we are aware of no other examples from this emission in private hands or other museums. As a representative of this second, also extremely early note series, and the first that is truly collectible, we believe this note to be a worthy candidate to step to the next price level appropriate to its historic stature and great rarity. We proudly offer this 1690/91 Massachusetts Bill with great pride to the numismatic community in this ANA Rarities Night sale. Property of a Family. **\$200,000 and Up** The other most recent description of public offerings was published in our Ford III description, page 6.

At that time, May 2004, we traced only two other modern public sales of a note from this emission. Both were in the R.M. Smythe Chicago Paper Money Sale #184 (February 19, 1999) which had two different altered denominations, including the only raised "Ten Shillings" we are aware of. The first, altered to "Ten Shillings" from a Two Shillings (Lot 1025, Serial No.832, Very Fine, stain), brought \$62,700. The second, a note altered to "Twenty Shillings" like this example and the Ford-Boyd note (Lot 1026, Serial No.7, Very Fine, minor flaws, back stains) brought \$63,250-the record for a Colonial American note at auction at that time. At that the time we wrote, "In light of that and the fact that Colonial Currency collecting has finally seen the increased interest that was far overdue in the past three years [now eight], we expect that record to fall tonight on this note [the Ford-Boyd, Serial No.701]. Our opinion is that this is worthy of being the first six figure Colonial note sold at auction ever, that the new owner will be purchasing not only one of the

greatest American paper currency notes, but also will be part of the lore and legacy of this up and coming branch of American numismatics.” **Historical Notes** Although a private bank was organized in Boston in 1686, it failed to issue any bills. The first Bills of Credit came in an emission of December, 1690 following the succession of William III and the fall of Governor Sir Edmund Andros. Andros, arrested and deported to England for trial for his loyalty to James II, later became Governor of Virginia. In some respects, the origin of Bills of Credit in North America is the result of the gross miscalculation of the leaders of an invasion of Canada and the failure to find sufficient plunder to pay off their mutinous soldiers and sailors. Commanded by Sir William Phips, a combined naval and land invasion of Canada was planned for the summer of 1690. However, news of the plans reached Quebec, which received reinforcements in time to thwart the attack. In addition, the organizational delay forced the invasion fleet to retreat from the St. Lawrence for fear of being frozen in. Overall, the operation was a disaster. With winter coming the entire force retreated back to Boston, leaving the government to face the consequences of this failure. Nothing had been paid for in advance, including supplies, charter fees for private vessels, and most importantly, pay for the soldiers and sailors. It was fully expected that the usual looting would more than pay for the expedition and leave a profit for those who stayed home to count future revenues. As one contemporary commentator noted, “...The soldiers were upon the point of mutiny for want of wages. It was utterly impractical to raise in a few days such a sum of money as would be necessary.” [Hutchinson, *History of Massachusetts*, Vol.I, p.356]. The government could not look to the local merchants to float a loan of three or four thousand pounds because the new government did not have the full support of the colony and its instability was not helped by the throngs of mutinous soldiers looking to be paid for their military service. The colony had to settle its debts speedily and spur the flow of commerce if the government's future was to be secured. The solution, effected by the Act of December 10, 1690, was to print Bills of Credit in an approved form and in amounts of no less than Five Shillings (the second issue allowed bills at Two Shillings) nor more than Five Pounds. They were to be equal in value to money received by the treasurer and his subordinates in public payments. The first issue, December 10, 1690, was for 7,000 Pounds Sterling. The second, of February 3, 1690 (1691 new style calendar), was for 40,000 Pounds Sterling. The bills were a success and filled the financial coffers in this emergency. However, some of those bills were altered upwards in denomination. The existing examples are raised from lower denomination genuine bills. The format, obligations and payment structure were used on all issues until the 1737 New Tenor notes. The majority of these 1690 bills were redeemed for specie, tax payments or future notes as attested by the great rarity of these first North American bills. By 1692 major trials for witchcraft were proceeding in Salem. This may have been about land, status and jealousy issues more than anything. Close to twenty people were hanged. Meanwhile, for the crime of disruption of Colonial commerce and the altering of these 1690/1 bills (no altered notes are known of the December 10, 1690 act notes), the perpetrators not only didn't forfeit their lives (as would have been the case in England), but pretty much were allowed to go on their way. Counterfeiters were always busy working on coinage (clipping, etc.) when given the chance. The new bills, representing cruder productions to a populace who had never seen paper money before, seemed to be easy bait for men like Robert Fenton and Benjamin Pierce. They were charged in August, 1691 with altering several notes to 10 and 20 Shillings from lower denominations and then selling them for cash at 14 Shillings per Pound. Case record documents link Fenton to counterfeiting in Pennsylvania in 1683 and also include many depositions of those defrauded and the conviction documents. The documents concerning this court case were offered for public auction sale by NASCA in the November, 1979 Brookdale sale. This priceless group brought \$2,000.00 back then. Interestingly, for this particular crime, the punishments were not as severe or grotesque as would be meted

out in the mother country or later in the Colonial era for note altering and counterfeiting (a 1740 Rhode Island case featured branding and ear cropping for example). Fenton was required to compensate double damages, received three day pillory duty and faced imprisonment until compensation was made for costs and damages. Pierce had many friends (46 neighbors against his conviction) and was allowed to appeal his case. Despite the attentions of forgers like Fenton these notes were still needed for commerce and would not be retired completely for awhile. After the July 2, 1692 order, the notes were to be endorsed on the back by Jeremiah Dummer or Francis Burroughs for validation under the new Colonial provincial status. The December 15, 1692 Act gave these bills legal tender status whether endorsed or not. In 1693, all bills paid out were to be endorsed and by 1693-94, most of the bills were to be redeemed. From time to time, a bill would be re-issued, but after June 22, 1694, all unendorsed bills were called in. Finally, the reissue of all bills was prohibited on November 21, 1702.

The Census of Known Examples of December 10, 1690 Massachusetts Colony Bills 1) Five Shillings. No.174 [?]. Genuine bill and considered Unique by most experts. In the Essex Institute, Salem, Massachusetts. Appears Good to Very Good, rounded corner, body hole, small edge chips. Yellowed paper. The Newman Plate Note, all Editions. Plated in 100 Greatest American Currency Notes by Bowers and Sundman.

A Census of Known Examples of the February 3, 1690/91 Massachusetts Bills of Credit

- 1) **Ten Shillings.** No.832. Raised from a Two Shillings genuine bill. Very Fine to Extremely Fine, minor stain. Ex Smythe CPMX Auction Sale, February 19, 1999, lot 1025. Purchased by a New England area private collector. This is the only Ten Shillings raised bill we are aware of in a public or private collection. This may be Unique.
- 2) **Twenty Shillings.** No.7. Raised from a Two Shillings Six Pence genuine bill. Very Fine to Extremely Fine, minor back stains. Ex Smythe CPMX Auction Sale, February 19, 1999, lot 1026. Purchased by the same New England area private collector.
- 3) **Twenty Shillings.** No.112 (the “2” weak?, or 110). Raised from a Two Shillings Six Pence genuine bill. Appears Very Fine to Extremely Fine, two horizontal folds. Currently in The Massachusetts Historical Society. Plated in their monograph *Massachusetts Paper Money, 1690-1780: The Collection of the Massachusetts Historic Society*.
- 4) **Twenty Shillings.** No.419. Raised from a Two Shillings Six Pence genuine bill. Appears to be Very Fine, with some edge flaws or foxing marks. The National Numismatic Collection example in The Smithsonian. Obtained from the late Leonard “Lenny” Finn who reportedly had two examples. He was so proud of this note that he made small note pad sheets from it to pass out or send short personal letters. The complete pedigree is unknown, but it was first published in Harper's Weekly in the late 1850's in an article about the American Banknote Company bound into the George Peyton's Treatise on the Detection of Counterfeit Banknotes... The note is plated on page 198 of *The Beauty and Lore of Coins, Currency, and Medals* by Elvira and Vladimir Clain-Stefanelli.
- 5) **Twenty Shillings.** No.701. Raised from a Two Shillings Six Pence genuine bill. Nearly Extremely Fine, rim mounted on card stock. The F.C.C. Boyd Note, plated in all editions of Newman. Ex John J. Ford Jr. Collection Part III: Lot 501 at \$161,000.00. Discounting the rim mounting, perhaps the finest known.
- 6) **Twenty Shillings.** No.1009. Raised from Two Shillings Six Pence genuine bill. The present example. About Very Fine, bright and vivid from the face. The back shows a distinct vertical fold and two other harder to see folds. The left hand margin has a tear and a few other flaws. From a private collection.
- 7) Presumably, **Twenty Shillings.** No.Unknown. The second, rumored, Lenny Finn note. Several sources have confirmed that Mr. Finn owned two 1690 notes in the 1960's. One went to the Smithsonian and the other is grade and location unknown.

A silver coin from the Republic of Genoa. The obverse features a crowned shield with a diagonal band (bend sinister) and the inscription 'REPUBLICA GENOVA' around the perimeter. The reverse side, shown in the adjacent image, features a crowned shield with a cross and the inscription 'REPUBLICA GENOVA' around the perimeter.

PCGS Population: 4; 2 finer (MS-62 finest).

A circular bronze coin (aureus) featuring a standing figure, likely a deity or emperor, holding a scepter and a cross. The inscription "OVIESCAT PLEBS" is visible around the top edge.

From Stack's sale of the Richard Picker Collection of Colonial & Early American Coins, October 1984, lot 57. Earlier Ex: Virgil Brand, via B. Max Mehl.

Remarkably Sharp and Well Preserved St. Patrick Farthing Size Copper

PCGS/CAC AU-50



7164 Undated (Circa 1663-1672) St. Patrick or Mark Newby Farthing. W-11500. URS-13. Copper. AU-50 (PCGS). CAC. An exceptionally well preserved and visually appealing representative of Newby's farthing size copper, the overall sharpness of detail to both sides is one of the first features to greet the viewer. The obverse is truly remarkable in this regard, with more definition to King David's portrait and the harp than this cataloger (Jeff Ambio) can ever recall seeing in a copper striking of this type. The reverse is also sharply defined overall, particularly at the church, although light rub has softened the highpoints of the

portrait on that side. The borders are also fully denticulated on both sides from an expertly centered strike. Blended orange-copper and deep-copper patina to the surfaces, the only variation in the color being on the obverse where the brass plug (as made) is still readily evident below the crown. A bit of old, inactive surface encrustation in the protected areas around the devices is mentioned for accuracy, but both sides are otherwise fairly smooth with only minor porosity in the planchet, and no sizeable abrasions. A superior quality St. Patrick piece that is sure to command a premium bid.

PCGS# 42.

Lovely and Rare Silver St. Patrick Piece



7165 Undated (Circa 1663-1672) St. Patrick or Mark Newby Farthing. W-11520. URS-7. Silver. AU-53 (PCGS). Of the many types collected as part of the United States' Colonial era series, the undated St. Patrick's coinage is among the most enigmatic. What is known for certain is that Mark Newby, a former shopkeeper from Dublin, Ireland, arrived in West Jersey (today's New Jersey) on November 19, 1681, bearing among his possessions a quantity of copper coins of the type(s) that we now know as St. Patrick farthings and/or halfpennies. Becoming an influential member of the West Jersey Legislature, Newby persuaded that body to pass an act on May 8, 1682 that made the St. Patrick pieces "current pay of [that] Province." The act referred to copper pieces valued at a "halfpence," although as originally produced the values of the two St. Patrick copper types are unstated and unknown. Additionally, we do not know for certain which type of St. Patrick copper the West Jersey Legislature assigned the value of "halfpence." Later metal detector finds in New Jersey have unearthed only the smaller size pieces that numismatists refer to as farthings, suggesting that that is the type Newby brought to West Jersey in 1681. (The larger St. Patrick type collected today as a halfpenny has not been included in any metal finds in New Jersey, although it is still likely that examples of that type also found their way to the American Colonies, even if not by Newby's hands.)

Exactly when, by whom and for what purpose the St. Patrick coins were originally produced remains a mystery. The obverse design showing King David kneeling and playing a harp combined with the reverse design showing St. Patrick (the ancient Episcopal patron of Ireland), coupled with Newby's former profession as a Dublin shopkeeper, confirm the origin of these pieces in Ireland. They were probably struck for circulation in Dublin in the late 1660s or early 1670s, possibly by Pierre Blondeau to fill an order made by James Butler, the Duke of Ormonde. The adoption of some examples as "current pay" by the West Jersey Legislature places the St.

Patrick pieces among the several series of foreign coins that were made legal tender or otherwise circulated in the specie starved American Colonies. They are not directly related to West Jersey, and examples probably circulated in other colonies.

Even more enigmatic are the silver strikings of the St. Patrick pieces, all of which are known in the farthing size. The aforementioned act issued by the West Jersey Legislature on May 8, 1682 did not refer to the silver pieces, although one badly worn example has been found in New Jersey, suggesting that examples of this type also found their way to the American Colonies and circulated at an unspecified (and probably fluctuating) value. Although sometimes referred to as a pattern, the multiple die marriages known to exist suggests a more extensive coinage for the silver St. Patrick pieces. Furthermore, the fact that most known survivors are heavily worn points to widespread circulation for the type, probably mostly in Ireland but undoubtedly also including some measure of commercial use in the American Colonies.

Elusive in today's market and rarely offered this nice, this is the finest silver striking of the St. Patrick farthing that this cataloger (Jeff Ambio) can ever recall handling. It is a boldly defined AU with just a trace of striking softness and even less wear confined to the central highpoints of an otherwise sharp looking design. Well centered on the planchet, with light golden-gray toning and no significant detractors. Very minor pitting in the planchet is noted, solely for accuracy, and a tiny cut in the lower obverse field below the base of the harp should serve as a useful pedigree marker. An important offering for the advanced collector of Colonial era coinage.

PCGS# 45.

PCGS Population: only 1; 3 finer, all of which grade AU-55.

From the Howard Collection. Purchased privately from Don Taxay in the 1970s. Paper envelope with Taxay's original notes included.

Elusive 1723 Wood's Hibernia Farthing

Silver



7166 1723 Wood's Hibernia Farthing. Martin 3.2-Bc.10. Rarity-5. Silver. MS-64 (PCGS). Secure Holder. Nice reflectivity and magnificent detail remains on pleasantly toned surfaces, brilliant silver around devices and mottled deeper gray in the fields with traces of brighter colors within. Very faint evidence of handling results in the grade assigned, but no serious marks are noted. An eye-catching example of one of the only colonial rarities available as a high grade silver strike.

Numismatic Reflections by Q. David Bowers

Not much is known about silver patterns such as this, or even whether they were patterns at all. A number of them exist, nearly all of them coming to light in England, perhaps indicating that they were intended for service as a sixpence of similar size. While much is known about the coinage of William Wood, there is also much that remains to be discovered. The present coin is one of the nicest I have seen.

PCGS# 179.

PCGS Population: 5; 3 finer (all MS-65).

From the Samuel J. Bergard Collection.

Double-Struck Clipped 1773 Virginia Halfpenny

Incredible Mint Error



7167 1773 Virginia Halfpenny. Newman 24-K, W-1570. URS-12 (as a die variety). Period After GEORGIUS—Double Struck on a Clipped Planchet—MS-65 BN (PCGS). Glossy deep golden tan with bold luster and some prooflike character in the fields, and with a trace of mint red on the reverse. **Broadly double struck on a boldly clipped planchet**, the second impression occupying somewhat more than half of the first impression and struck slightly more than a quarter turn clockwise from the first impression toward K-10. The clip is at the top of the planchet with fully 20% or so of the planchet missing. It is worthwhile to note that the last time this specimen appeared at auction, see pedigree below, it brought a resounding \$14,446! This intriguing error found its way to into modern collecting circles several decades ago from an English collector who sent it along to an Australian collector who then passed it down through later generations. The history of the above-mentioned Australian family is as interesting as the coin itself. Captain William Whittle

(1780-1852) was apprenticed to a life on the Seven Seas at 14 years old, berthing on merchant ships until 1804 when he was impressed into the British Royal Navy. A year later he was captured by the French and spent the next eight years languishing in a French prison. Upon his release he married Isabella Petrie and began a career as a ship master for one George Fife Angas, a notable character in Australian history and an important figure in the history of the South Australia Company, which was largely responsible for the settlement of South Australia in 1836. Whittle himself plied the trade route from Belize to England, his mainstay being the delivery of mahogany to England proper. Our current consignor is in receipt of this coin through a direct linear descendant of Captain William Whittle. An amazing error, certainly unique unto itself, and one that will be remembered by Virginia halfpenny specialists for some time to come.

PCGS# 240.

From Noble Numismatics Pty Ltd Sale #65, November 2001, lot 2817.



Exceedingly Rare 1783 John Chalmers Threepence

Absent from the Ford Collection



7168 1783 John Chalmers Threepence. W-1760. URS-7. EF-40 (PCGS). The private coinage of Annapolis, Maryland goldsmith and silversmith John Chalmers was made on his accord to combat the abuses then being practiced with the cutting of Spanish silver 8 reales into their fractional parts. In order to reduce the number of fractional pieces that had been cut down into parts that were too small, Chalmers offered to exchange those pieces for his own silver coinage, charging a commission to the exchanger. Chalmers offered silver pieces in threepence, sixpence and shilling denominations, the dies for which seem to have been engraved by Thomas Sparrow, who also engraved plates for Maryland paper currency. The Chalmers pieces were produced in Annapolis at the corner of Fleet and Cornhill streets. Judging by the number of examples extant, the shilling seems to have been produced in the greatest quantity, and it is the denomination seen most often in today's market. In truth, however, all John Chalmers silver pieces are very scarce to rare, and most are heavily worn to suggest widespread circulating for the series even though it was issued without official sanction.

Writing in the 2009 book *Whitman Encyclopedia of Colonial and Early American Coins*, Q. David Bowers states:

The [Chalmers] threepence is exceedingly rare. Remarkably, this denomination was lacking in the Ford Collection. Indeed, this is the first Chalmers threepence that this cataloger (Jeff Ambio) has handled in more than 12 years as a professional numismatist working for some of the industry's largest and most influential auction houses. The coin is richly toned in warm, even, olive-charcoal patina with subtle rose-gray highlights in the centers. We note a bold strike that prevents very well even despite the presence of light wear. Aside from a few tiny abrasions and even more minor pitting in the planchet (the latter as made), the surfaces are free of mentionable blemishes; in fact, both sides present as smooth to the unaided eye. Seldom offered at even the largest numismatic gatherings, this delightful piece is earmarked for inclusion in the finest specialized cabinet.

PCGS# 592.

PCGS Population: just 10 in all grades, only one of which is Mint State.

From the Howard Collection. Purchased privately from Don Taxay in the 1970s. Paper envelope with Taxay's original notes included.

Choice VF 1783 Chalmers Sixpence

Among the Finest Certified by PCGS



7169 1783 John Chalmers Sixpence. W-1765. URS-2 or 3. Large Date, "Punctuated Date" 17.83. VF-35 (PCGS). CAC. PCGS has mounted this coin with the reverse up in the holder. Deep steel-gray with some slate highlights in the protected areas. Smooth and essentially problem free, though we do note an old reverse scratch beneath LIS. Struck slightly off-center on the obverse with the rim to the tops of MERS, otherwise nicely centered, especially on the reverse. The "punctuated date" variety, though the "punctuation" is nothing more than the end on one of the four branches that extends from the clasped hands at the center of the obverse. Readily among the finest examples seen by PCGS, as well as by the present cataloger. Finer pieces exist, but this issue

seldom comes to market in any grade. The next steward of this tiny bit of American history will no doubt be pleased to showcase this in his or her early American cabinet.

Numismatic Reflections by Q. David Bowers

A splendid coin, as described, of a variety that can be viewed as a store card in addition to as an early American issue. This was a private production of John Chalmers, advertising (in a way) his business.

PCGS# 594.

PCGS Population: 2; 1 finer (EF-45).

From Stack's sale of the John J. Ford, Jr. Collection, May 2004, lot 278.

Remarkable Condition Rarity 1783 John Chalmers, Long Worm Shilling

**PCGS/CAC MS-62; The Only Mint State
Chalmers Shilling Certified by PCGS
Don Taxay: "Finest Collectible Specimen"**



7170 1783 John Chalmers Shilling. W-1790. URS-9. Long Worm. MS-62 (PCGS). CAC. PCGS has mounted this coin with the reverse up in the holder. This type is usually encountered well worn or otherwise with areas of weakness to the design. Not so the present example. Not only is the coin boldly detailed from a well executed and well balanced strike, but it is free of actual wear to fully justify the Mint State rating from PCGS. The final point is particularly significant, as it establishes this coin as the only Mint State John Chalmers shilling of any variety currently certified at PCGS. (The original notes from Don Taxay that accompany this lot are indeed correct when he describes this coin as the, "Finest collectible specimen.") The only other Mint State Chalmers shilling certified, in fact, is an NGC MS-63 of the Short Worm W-1785 variety. Lovely golden-apricot iridescence to both sides, the surfaces remarkably smooth as far as distracting abrasions are concerned. A few minor planchet cracks (as made) are noted for the obverse, but only for accuracy's sake, the same also

applying to our mention of a slightly off center strike. Almost certainly a once in a lifetime bidding opportunity for the advanced type collector or Colonial/early Federal era coinage specialist.

Numismatic Reflections by Q. David Bowers

What an incredible example this is, indeed possibly the *finest collectable specimen* of this variety. The design is very appealing and shows two birds, presumably in the early morning, competing for the possession of what seems to be a *snake*, but called a *worm* in numismatic literature. Such pieces were used extensively in circulation, and today even an AU coin would represent a marvelous opportunity. This Mint State piece is beyond comparison. See how it runs when it crosses the auction block.

PCGS# 595.

This is the only John Chalmers shilling of any variety certified as Mint State by PCGS. The only other Mint State example certified is an NGC MS-63 of the Short Worm variety. From the Howard Collection. Purchased privately from Don Taxay in the 1970s. Paper envelope with Taxay's original notes included.

Lovely Choice Extremely Fine 1783 Chalmers Long Worm Shilling

CAC Verified in NGC EF-45



7171 1783 John Chalmers Shilling. W-1790. URS-9. Long Worm. EF-45 (NGC). CAC. NGC has mounted this coin with the reverse up in the holder, the birds and worm motif on that side being the most readily recognizable design element

of this type with collectors. It is a rare occasion indeed when we can present multiple examples of John Chalmers' privately issued silver coinage of 1783, the present lot featuring the second of his shillings to pass through this cataloger's (Jeff Ambio's) hands for our official August 2011 Chicago ANA World's Fair of Money Auction. Very appealing for a lightly circulated survivor, we note overall bold, if not sharp definition that allows ready appreciation of all major design elements. Isolated softness of strike is a common attribute for the type, and on the present example it is evident over the upper right portion of the central obverse and the lower left portion of the reverse (where the digit 3 in the date is notably soft). The impression is also a tad off center, but not to the point that any border area on either side is devoid of denticulation. Richly and evenly toned in dove-gray patina, the only notable distractions are located on the obverse, where minor flan flaws mingle with a few faint pinscratches (the former features are as struck). A handsome, original piece that would serve with distinction in any advanced collection.

PCGS# 595.

Exceedingly Rare 1777 Vlack 10-77A

"Evasion" English Halfpence, or "Bungtown" Copper

The Finest Known of Only Five Examples Confirmed



7172 1777 Imitation English Halfpence. Vlack 10-77A, W-8125. URS-3. VF-20 (Uncertified). Although a large number of counterfeit English halfpence were made at Machin's Mills near Newburgh, New York, Vlack 10-77A is now thought to have been produced elsewhere. This issue is still part of the "evasion" halfpence or "bungtown" copper series, many examples of which were also produced in England by token manufacturers in Birmingham and elsewhere, as well as at other clandestine American mints in New York City. The exact origin of Vlack 10-77A is unknown (it was formerly attributed to Machin's Mills, now thought to be incorrect), but its rarity in numismatic circles is legendary. In fact, there are only five examples known (the 2009 book *Whitman Encyclopedia of Colonial and Early American Coins* by Q. David Bowers says four), and the coin we offer here is the finest known. Both sides are rather well centered in strike, and the only portion of the design that is off the planchet to a significant degree is the left obverse periphery. The central

devices are quite sharp, especially the obverse portrait and reverse date. Dominant crimson-brown patina throughout, with scattered surface roughness and light verdigris that we note for accuracy's sake. Easily among the most significant Colonial Era coins being offered in this extensive sale.

The "evasion" English halfpence arose out of a perceived opportunity for private minters to profit from a severe shortage of circulating coinage in certain areas of the American Colonies. The practice of producing these coins became so widespread in England, in fact, that the government there was forced to pass anti-counterfeiting laws to several punish and hopefully curtail this activity. Not to be deterred, the coiners then began producing these pieces with slight modifications to the legends, or else with dates that did not correspond to those on regal series English coppers. The goal here was to skirt the anti-counterfeiting laws by creating coins that were technically not counterfeits as they did not directly correspond in design and/or date to regular issue pieces. Many of these "evasion" halfpence were shipped to the American colonies, as intended, where they circulated extensively in certain quarters, such as among early German colonists in eastern Pennsylvania. Local minters in America (such as those in New York City and Machin's Mills) also partook in this activity, and also with a goal of turning a profit by meeting a need for circulating coinage in the Colonies. The most famous American producers of "evasion" halfpence include James F. Atlee, Walter Mould, John Bailey and even Ephraim Brasher.

Choice AU Bar Copper

7173 Undated (Circa 1785) Bar Copper. W-8520. URS-9. AU-58 (PCGS). Smooth and essentially mark-free golden tan surfaces show bold detail throughout. A classic among early American numismatic collectable, these pieces were modeled after the monogram on Continental Army uniform buttons. Diagnostic die spur at end of second reverse bar (second from top or bottom, depending on how you flip the coin). A truly pleasing example of the type, both aesthetically and physically, and a coin that deserves strong bidding support.

Numismatic Reflections by Q. David Bowers

This is a little mystery coin, with no denomination, although it is often called a "Bar cent." No one knows who made them or for what purpose. The first examples appeared in circulation in New York City in the summer of 1785.

PCGS# 599.

PCGS Population: 8; 13 finer (MS-66 finest).

From the Samuel J. Bergard Collection.



A Second Bar Copper Rarity



7174 Undated (Circa 1785) Bar Copper. W-8520. URS-9. AU-55 (PCGS). One of the most eagerly sought numismatic items from the Colonial and early Federal-eras of United States history, the Bar copper is also one of the most enigmatic. The history of this type is shrouded in mystery, and we are not even sure by whom or under what circumstances the Bar coppers were produced. We are reasonably sure, however, that this type was struck circa 1785, as evidenced by an entry in the November 12, 1785 issue of the *New Jersey Gazette* that states:

A new and curious kind of coppers have lately made their appearance in New York. The novelty and bright gloss of which keeps them in circulation. These coppers are in fact similar to Continental buttons without eyes; on the one side are thirteen stripes and on the other U.S.A., as was usual on the soldiers' buttons. What other "facts" we have concerning these coins is circumstantial. Russell Rulau (as related by Q. David Bowers, *Whitman Encyclopedia of Colonial and Early American Coins*, 2009) believes that the Bar Coppers were struck in Birmingham, England by Thomas Wyon. As the foregoing article makes clear, at least some of these coins found their way to the young United States, where a dearth of circulating specie meant that they were eagerly accepted in the avenues of commerce. To create a circulating coinage for the United States may have been the minter's intention all along, for the design would have been familiar to any contemporary American. And circulate these coins did, for

survivors are scarce in all grades, and most are well worn and/or impaired.

We have had the extreme good fortune to offer several Bar coppers at auction over the last couple of years. This is a rare occurrence, indeed, for prior to late 2009 it has been many years since this cataloger (Jeff Ambio) had a Bar copper pass across his desk. And in fact, once the Choice AU in this lot finds a new home, it may be many years again before a high quality example of this type is offered through auction. A superior piece with glossy, mostly orange-brown surfaces, we note only a few faint carbon spots to the obverse and similar color hiding among a few of the bars on the reverse. Light roughness to the surface texture is attributable to a slightly pitted planchet and/or minor die erosion — in any case it is an struck feature, and there are no detracting abrasions or other handling marks. As is often the case for the type, the impression is slightly off center, the obverse drawn toward the viewer's right and the reverse toward the viewer's left. This is a minor feature, to be sure, as the design is boldly to sharply defined. A very handsome piece that stands as a highlight of the extensive early American coinage being offered in this sale.

PCGS# 599.

PCGS Population: 17; 20 finer (MS-66 BN finest).

From the Howard Collection. Purchased privately from Don Taxay in the 1970s. Paper envelope with Taxay's original notes included.

Impressive 1796 Albany Church Penny Rarity

Overstruck on a 1771 British Halfpenny



7175 Undated (1790) Albany Church Penny. W-8495.

URS-4. Without D. Fine-15 (PCGS). Struck atop a 1771 British halfpenny, perhaps counterfeit, with a full four digit date visible on the blank reverse, some of the seated Britannia, and nearly full legends on both sides. The central CHURCH PENNY punch is bold, a bit softer at bottom than base, but fully outlined. It is far better struck than the Bowers *Encyclopedia* plate coin. The surfaces are a nice dark chocolate-brown, essentially smooth and glossy, with just some light scattered pits and fine hairline scratches on the reverse that require a glass to see. The eye appeal is superb, and we would not have been surprised to see this in a Very Fine holder.

The Bowers *Encyclopedia* suggests that five to eight specimens of this variety, without the D, are known. The variety with D, an abbreviation for penny or "denarium," is equally rare. The market has not drawn a significant difference between the two varieties,

though most advanced collectors seek both. Examples are rarely offered at auction. A PCGS EF-45, ex Boyd-Ford, realized \$74,750 in a January 2007 Heritage sale, one of just two appearances of a Church Penny at auction since the Ford sale of May 2004. The issue has reached a certain iconic status as a distinctive rarity and an odd inclusion in the post-Confederation U.S. colonial series. There is nothing else in the *Redbook* like it, nor is there another American communion token of the era whose story is so well documented. Just 1000 pieces were struck by the First Presbyterian Church of Albany in 1790, and collectors have cherished them since they were barely 70 years old. Today, opportunity is more vital to acquiring a nice Albany Church Penny than a large checkbook, and once passed it is not likely this specimen will turn up again soon.

PCGS# 612.

PCGS has certified just six total Albany Church Pennies: 4 with D, and 2 without.

Famous 1796 Copper Company of Upper Canada Halfpenny Myddelton Token Obverse

Ex James A. Stack

7176 1796 Myddelton Token/ Copper Company of Upper Canada Token Mule. W-8910, Breton 722. URS-4. Proof-63 BN (PCGS). Medal turn dies. Lustrous golden tan with a bold expanse of mint orange bloom in the protected areas. Believed to have been made by the Soho Mint circa 1802-1803 as samples of the coining art. Hope presents two children to Liberty, a small sapling between them represents Myddelton's Kentucky colonization venture. The reverse is simplistic in design with ONE HALF PENNY around an inner circle, COPPER / COMPANY / OF UPPER / CANADA within the circle on four lines. An ever-popular type with "colonial" collectors despite its association with Canada; the Myddelton token obverse is a great drawing card for today's colonial specialists.



Numismatic Reflections by Q. David Bowers

Not many collections have an Albany Church penny or ever will. Once again, the word *opportunity* comes to the fore. If you miss this one, who knows how long it will be until another chance recurs. To my eyes the overstriking on an imitation 1771 British halfpenny puts the icing on the cake—and adds another element of desirability.

PCGS# 651.

PCGS Population: 2; 6 finer (Proof-66 BN finest).

From the Samuel J. Berngard Collection. Earlier from Stack's sale of the James A. Stack, Sr. Collection, March 1995, lot 34.

Very Rare Original Silver Striking of the 1796 Castorland Jeton



7177 1796 Castorland Medal, or Jeton. W-9100. URS-7. Original. Silver. MS-64 (PCGS). The Castorland jeton was produced in Paris for a proposed French settlement along the watershed of the Beaver River near the present day city of Watertown in northern New York. A tract of sugar maple forest was obtained by Peter Chassanis of Paris in August of 1792, and a constitution to govern the settlement was drawn up by the French Compagnie de New York. The proposed settlement seat was named Castorville (castor is the French word for beaver). Dies for the jetons were probably engraved by Benjamin Duvivier, a stockholder in the Compagnie de New York, and the pieces may have been intended for circulation in the settlement with the value of a United States half dollar (the size approximates that of the contemporary U.S. half dollars of the 1790s). In the end, however, the entire Castorland settlement proved to be a failure, the venture ruined by harsh winters, theft of funds from the Compagnie de New York and inaccurate mapping. With the area remaining sparsely popular at best, it is unlikely that any of the Castorland jetons ever circulated in the settlement.

A poem by Caleb Lyon included in the *History of Lewis County* (New York) makes mention of the Castorland jeton and describes the design:

Then was struck a classic medal by this visionary band:
Sybele was on the silver and beneath was Castorland;
The reverse a tree of maple, yielding forth its precious store,

Salve magna parens Frugum was the legend that it bore.
Most Castorland jetons in numismatic hands are restrikes and copies made in later years, the most modern of which can still be obtained from the Paris Mint for a nominal sum. Original striking in both silver and copper are highly elusive and remain the province of the most advanced numismatists. The example we offer here is one of the rare silver originals, so attributed by the lack of a die defect and crack on the reverse at the word PARENS. Additional die notes include a digit 1 in the date that runs into a denticle at the lower obverse border. Highly reflective in finish beneath richly original lavender-olive patina, both sides appear smooth enough to suggest an even higher grade. Fully struck and sharp, with a few minor carbon flecks yet no detracting abrasions. Simply exquisite, and among the finest certified.

PCGS# 653.

PCGS Population: only 6; with none finer.

From the Howard Collection. Purchased privately from Don Taxay in the 1970s. Paper envelope with Taxay's original notes included.

Gem Proof Theatre at New York America Token

Tied for Finest Graded by PCGS



7178 Undated (Circa 1797-98) New York Theatre Penny Token. W-9080, D&H-167, M'dsx. URS-6. Proof-65 BN (PCGS). Mildly lustrous golden tan surfaces with chestnut highlights. Obverse with THE THEATRE AT NEW YORK AMERICA around an ornate theatre building, tiny JACOBS, the designer's name, below building. Reverse with two sailing ships at sea in the background, cornucopia and items of commerce in foreground, MAY COMMERCE FLOURISH arcs above. The named theatre, which finally opened in 1798, has a long history of burning to the ground many times before its final demise in 1848. One of many popular and rare Conder tokens with a relationship to the colonies, hence their popularity with American collectors; for instance, many of the Washington pieces have their origins in the Conder issues of 18th century Great Britain. We haven't had the good fortune to offer an example of this issue for some time now, and we're certain that a savvy collector will snap this specimen up after a solid bout of bidding.

Numismatic Reflections by Q. David Bowers

This has always been one of my favorites of the Conder tokens, but the date 1798 is a bit late for being included in the mainstream of that series, which wound down about 1796. A few years ago this particular coin elicited a bunch of controversy in print, as a number of authorities in early American coins weighed in with their own versions of history. To find out more, check with the past publications of the American Numismatic Society.

Regarding this variety, in 1971 at the ANA Convention in New York City, the inventory of Richard Picker, colonial specialist, was stolen. This caused a first class problem for Dick, of course, as treasures were lost, and it also was a pivotal incident for the American Numismatic Association. Previously, and continuing for a while after this time, the ANA Board picked local security services for various convention venues. I took the lead later in the decade and convinced the board to choose Bob Bruggeman and his service, which had performed wonderful work for auction companies, including ours, in the East. This was done, and ever since Positive Protection (as the firm is known) has held the contract, reviewed and renewed at intervals. We can all breathe easier knowing that a security service that has numismatic knowledge is in charge. It turned out that in 1971 the security service disclaimed any responsibility whatsoever, the matter lingered for a long time, and there were many hurt feelings on both sides.

The point of mentioning this here is that I sold many things to Dick Picker and also bought many coins from him. After that particular convention, among the coins stolen was a Theatre at New York penny, distinctive as it had a *planchet crack* on the lower obverse. If this piece ever turns up in the marketplace, the rightful owner would be the Richard Picker estate.

PCGS# 90658.

PCGS Population: 2; none finer.

From the Samuel J. Berngard Collection.

Very Rare and Seldom Offered 1818 Jola, or 1/2 Real of Texas (as Part of the Viceroyalty of New Spain)

**With the Lone Star of Texas on the Reverse;
One of Fewer than 100 Examples Believed Extant**



7179 1818 New Spain (Texas) Jola, or 1/2 Real. W-8540. Small Planchet. Large Letters, Star with Rounded Tips. AU-50 (PCGS). In the early 1800s, prior to gaining independence after a bloody revolution in 1835-1836, Texas was part of the Viceroyalty of New Spain. Much of Texas's territory had been settled and colonized by Franciscan Catholic missionaries beginning in the 1700s, the first of their missions — the now famous Alamo — being erected in the San Antonio River valley in 1718. By the early 1800s the interior of Texas was settled to the extent that the region enjoyed a bustling economy centered around Spanish missions such as the Alamo. The region around San Antonio de Bexar, Goliad and Nacogdoches became particularly important to the economy of Texas during that period.

At the same time, however, war was raging south of Texas in Mexico, which sought to overthrow nearly 300 years of Spanish colonial rule. The chaos that resulted from the Mexican War of Independence certainly affected the northern province of Texas, in the economic sphere by contributing to a shortage of small denomination coinage for use in circulation. Most such coinage that was used in Texas up until that point in time was produced by regional mints in Mexico, the activities at which became chaotic during the War of Independence. To help alleviate this shortage of coinage, citizens and business owners in and around San Antonio de Bexar at first resorted to issuing paper scrip. These notes failed to gain widespread public acceptance, however, which meant that another alternative had to be found.

In 1817, the acting Spanish Governor Manuel Pardo obtained permission from Mexico City to issue a small quantity of copper coinage to meet the need for such pieces that had arisen in commerce in the area around San Antonio de Bexar. Pardo at first gave the contract to a local merchant named Manuel Barrera, who received permission to produce upward of 8,000 copper jolas with a value of 1/2 real. Barrera definitely issued some 1817 dated jolas bearing his initials M.B. as part of the obverse design, but Governor Pardo retracted his coinage contract in December of 1818, at the same time ordering the withdrawal of his coins from circulation. The 1817 Texas jolas of Manuel Barrera are exceedingly rare today, the surviving population totalling just six (!) pieces per James P. Bevill and Alvin L. Stern in the excellent article *Lone Stars Rising, A Missing Numismatic Link* (*The Numismatist*, May 2011, pp. 40-47).

Governor Pardo then gave the coinage contract to Jose Antonio de la Garza, a local merchant and postmaster in San

Fernando de Bexar. De la Garza was authorized to reclaim Barrera's coins and to re-issue upward of 8,000 jolas bearing the 1818 date and his own initials J.A.G. on the obverse. This he did, although we do not know exactly how many 1818 jolas De la Garza eventually issued. His jolas seem to have circulated extensively in the area around San Antonio de Bexar, however, with most examples eventually being lost or destroyed.

Despite their widespread commercial use at the time of issue as well as their significance to the economic history of Texas, De la Garza's 1818 jolas remained largely unknown in numismatic circles until a small hoard of 60 pieces was unearthed on the banks of the San Antonio River by James J. Zott, Jr. and two family members during excavation for a flood control project. This hoard accounts for the majority of known examples, the total surviving population of De la Garza's 1818 issue believed to be fewer than 100 coins.

Interestingly for such a rare issue, there are several known die varieties of the 1818 jolas. All examples bear the same basic design, which is virtually identical to that used to produce Barrera's 1817 coinage. The obverse exhibits the initials of the issuer (for the 1818 coins J.A.G.) above, the fractional denomination 1/2 (for 1/2 real, oriented sideways) in the middle and the date below. The reverse design is very simple with the five pointed Lone Star of Texas stamped into the planchet. A small raised dot is present near the center of the star. The jolas of 1817 and 1818 are believed to represent the earliest use of the Lone Star symbol of Texas. The De la Garza coinage of 1818 is also known on both small and large size planchets.

The 1818 jola that we are offering in this lot represents only the second example of the type that this cataloger (Jeff Ambio) has handled for auction in more than 12 years. It is a small planchet example struck from the same obverse die as the plate coin on page 47 of the aforementioned article by Bevill and Stern, Figure 14. As with all known jolas, the coin is crudely struck on a poor quality planchet that now displays considerable evidence of environmental damage. The surfaces are overall rough in texture with a dark-brown color and areas of light to moderate pitting on both sides. The design remains bold and clear, however, including the all important Lone Star symbol on the reverse. A stand out highlight of the extensive Colonial era coinage that we are offering in this sale, and an important piece that represents a fleeting bidding opportunity for the specialized collector. Rare!

PCGS# 661.

PCGS Population (all varieties of the 1818 jola issue): just 7 in all grades (AU-58 finest).



Pleasing VF 1820 North West Company Token

Finest Graded at PCGS



7180 1820 North West Company Token. W-9250. URS-9. Brass. VF-25 Holed (PCGS). Holed for suspension as typical for the issue; just two pieces are known without holes. Medium yellow gold surfaces with some deeper golden brown highlights, some cakey mahogany detritus on the reverse; most of the known pieces are from ground finds in the Columbia River Valley. Bust of George III right (1820 signified the last year on the throne for "Georgie Porgie"), TOKEN above, date below. Reverse with a central beaver, the sup-

posed value of the token being one beaver pelt, NORTH WEST arcs above, COMPANY curves below. At just VF-25, the present token represents the apex of quality on the PCGS *Population Report* for the issue. A popular and scarce issue that has been adopted by U.S. collectors owing to the connection with modern-day Oregon.

PCGS# 662.

PCGS Population: 1; none finer.

From the Samuel J. Berngard Collection.

Superb Washington Born Virginia Copper Baker-60

Ex Boyd-Ford



7181 Undated (1792) Washington Born Virginia. General of the American Armies Reverse. Baker-60, W-10730. URS-7. Copper. MS-62 BN (NGC). An outstanding example of this rare early Washington piece. The majority of the pieces encountered tend to be low grade or problematic in some way. Even a solid Very Fine would please most collectors, but this example far exceeds in quality anything considered typical for this scarce issue. Deep chocolate brown with steel overtones and traces of mahogany in a few recesses. A fine ancient scratch connects Washington's nose to the "N" at 10:00, but is scarcely visible with the unaided eye. While others seen are also poorly struck and a little off center, this one is well centered on both sides.

John J. Ford, Jr. is known to have been among the true connoisseurs of our time and it is worthy of noting that this was the finer of two examples of this Baker variety in his collection, one he acquired in the F.C.C. Boyd Estate. A small obverse rim nick easily reveals this as the Boyd-Ford example sold by Stack's in May 2004.

A lovely specimen, the finest in an NGC holder and one with an inviting pedigree to two of the great collections of the 20th century.

PCGS# 723.

NGC Census: 1; none finer.

From the Samuel J. Berngard Collection. Earlier from the F.C.C. Boyd Collection; John J. Ford, Jr.; Stack's sale of the John J. Ford, Jr. Collection, May 2004, lot 65.

Very Rare 1792 Washington Roman Head Cent

Beautiful PCGS/CAC Proof-65 BN; Among the Finest Known



7182 1792 Washington Roman Head Cent. Baker-19, W-10840. Rarity-6. Proof-65 BN (PCGS). CAC. Secure Holder. Struck in Obediah Westwood's private mint in Birmingham, England from dies engraved by the young John Gregory Hancock, the 1792 Roman Head cents are part of the English Conder token series. These pieces were prepared expressly for distribution to contemporary collectors, and they depict Washington dressed in the style of a Roman official. This was a popular way of honoring the United States' first president, but usually after his death, so it is curious that the Roman Head cents were produced during Washington's lifetime. One of the rarest of all Washington coinage types, the Roman Head cent has an extant population of probably no more than 20-25 pieces, and perhaps as few as 15-20 specimens. The present example rivals the finest known, both sides silky smooth in sheen and yielding modest, yet appreciable semi reflective "flash" in the fields as the surfaces ro-

tate under a light. A loupe is required to discern what few minuscule contact marks are present, none of which are even remotely distracting to the eye. Mostly medium-brown in tone, the obverse does reveal flickers of original faded-orange color in many areas. Fully struck, very appealing and sure to have no difficulty finding its way into the finest cabinet.

Numismatic Reflections by Q. David Bowers

Over the years it has been my honor and privilege to have offered certain of these at auction. Each has been an occasion for excitement. This particular variety has captured a lot of ink, from George Fuld, Walter Breen and others. The present piece is a wonderful Gem, finer than usually seen, and destined for one of America's greatest cabinets — perhaps yours?

PCGS# 731.

PCGS Population (all categories): only 2, both of which are certified Proof-65 BN; with a lone Proof-66 (also BN) finer.

From the Howard Collection. Purchased privately from Don Taxay in the 1970s. Paper envelope with Taxay's original notes included.



Beautiful Near-Mint 1776 CURRENCY Continental Dollar in Pewter

PCGS Certified, CAC Verified



7183 1776 Continental Dollar. CURRENCY. Newman 2-C, W-8455. URS-10. Pewter. AU-58 (PCGS). CAC.

Almost certainly produced after the pewter impressions of the CURRENCY variety, the Newman 2-C CURRENCY Continental dollars are believed to have been struck in either Philadelphia or Lancaster after the Continental Congress fled to Pennsylvania upon the fall of New York City to British forces in September of 1776. There is not much separating this lovely survivor from a full Mint State grade, nothing in fact save for a trace of minor rub and scattered obverse handling marks. A semi to fully prooflike finish flashes into view at more direct angles, the outward appearance a warmer, even, pewter-gray color. The strike is well centered and bold, although we do note significant rotation of the reverse die. Considerable die rust (as made) is scattered about the reverse, indicating that Newman 2-C was struck

after the Newman 1-C CURRENCY variety (both share the same reverse), and also suggesting that the reverse die rusted during the flight from New York City to Pennsylvania, probably due to careless packaging and/or handling attributable to the chaos of the period. A very attractive piece that is sure to see spirited bidding at auction. Historically significant type!

Numismatic Reflections by Q. David Bowers

Here is a coin for any and all seasons, a numismatic favorite for all generations. High quality examples are few and far between in comparison to the strong demand for them. This piece has great eye appeal and will be just right for anyone seeking a specimen. Bid as much as you can and take home this prize.

PCGS# 794.

From the Howard Collection. Purchased privately from Don Taxay in the 1970s. Paper envelope with Taxay's original notes included.

Choice AU 1776 Continental Dollar

CURRENCY Variety



7184 1776 Continental Dollar. CURRENCY. Newman 2-C, W-8455. URS-10. Pewter. AU-58 (NGC). Bright silver gray with plenty of "mint" frost in the protected design areas. The design motifs are all crisp for the grade and type with full state names and other details that show just a hint of rub but no real weakness. An "All-American" coin with the magic 1776 date, the Continental "dollars" have long been associated with the heady times of revolution in our country, and as such they represent a direct link to our nation's forefathers. The present coin should be a more than suitable example of the issue, a coin that belongs in any advanced early U.S. cabinet.

Numismatic Reflections by Q. David Bowers

There has been extensive debate as to whether these dollars were of official issue. I tend to believe that they were, based on the fact that the \$1 Continental Currency note, part of the series, was dropped in 1776 when these coins appeared. It is my thought that these pewter issues were fiat (declaratory, not based on intrinsic value) notes intended as a substitute for paper money. Some others feel that they had nothing to do with the Continental Congress, as no documentation has been found. No matter the true history, these pieces have been in the forefront of American numismatics for a long time, and the addition of a high-grade piece is always a badge of accomplishment.

PCGS# 794.

From the Samuel J. Berngard Collection.

Uncommonly Lustrous Near-Gem 1787 Newman 13-X Fugio Copper



7185 1787 Fugio Copper. Pointed Rays. Newman 13-X, W-6855. URS-12. STATES UNITED, 4 Cinquefoils. MS-64 RB (PCGS). With some 725 examples still remaining in the Bank of New York hoard as of 1948, Newman 13-X is obviously among the most readily obtainable die marriages in the Fugio series. Even Uncs can be had with patience, although we caution bidders that most such pieces are certified with a BN color designation. True, the present example is mostly glossy-brown in tone, but both sides do retain considerable pinkish-rose color that confirms its conditionally rare standing. The strike is centered well enough so that most devices

are present, although roughness in the planchet (as made) had effaced much of the detail along the lower left obverse and upper left reverse borders. Otherwise more or less boldly defined, and free of all but a few faint carbon flecks and planchet streaks (the latter are also as made) that are not worthy of individual attention. An impressive condition rarity for the high quality type collector.

PCGS# 884.

PCGS Population (STATES UNITED, 4 Cinquefoils Guide Book variety): 20; with a mere five finer (MS-65 RB finest).

Scarce and Dramatic 1787 Newman 10-T Fugio Copper

1/Horizontal 1



7186 1787 Fugio Copper. Pointed Rays. Newman 10-T, W-6705. URS-6. STATES UNITED, 1/Horizontal 1. AU-50 (PCGS). CAC. Medium chestnut-brown with some lighter areas of toning. Uniform micro-granularity in places, some tiny, natural fissuring as struck also noted, though the overall surfaces are fairly solid. The strike is fairly bold despite heavy die clash, and the Horizontal 1 details are plainly evident to the unassisted eye. A pleasing coin and a more than adequate example of this popular scarcity. Finest certified at PCGS!

Numismatic Reflections by Q. David Bowers

What a nice example this is of a truly rare *Guide Book* listed Fugio copper. Considering the demand for varieties of this series, and the recently revised reference by Eric P. Newman, we expect a lot of excitement when this crosses the block.

PCGS# 886.

PCGS Population: 1; none finer.

Uncirculated 1787 Fugio Copper A Club Rays Variety, Finest Graded by NGC



7187 1787 Fugio Copper. Club Rays, Rounded Ends. UNITED STATES. Newman 3-D, W-6680. URS-10. MS-62 BN (NGC). Chiefly glossy deep golden brown verging on chocolate with chestnut highlights. The pleasing surfaces are essentially mark-free and afford a choice in-hand appearance. Magnified scrutiny reveals no marks to speak of save for a tiny, natural planchet fissure, as struck, that runs horizontally through the four lowest rings in the reverse chain. The Fugio copper series is filled with interesting varieties, and the Club Rays issues are up there with the most popular of them. The present coin has a lot going for it, especially in the eye appeal department. If you desire a Club Rays variety of our nation's first officially sanctioned coinage, here is a coin that is just right for you!

Numismatic Reflections by Q. David Bowers

Fugio coppers are of everlasting interest, brought to the forefront years ago when Eric P. Newman wrote his monograph on them, combined with the study of the 1776 Continental dollar. This was recently updated and extensively so. These were called "cents" for a long time, but in his recent edition, Eric changed the word to "copper" as no evidence has been found that these were officially denominated as one-cent pieces. However, they did trade at that value in circulation, in the same era that saw circulation of Connecticut, Vermont, and New Jersey coppers of like diameter were valued as such but also bore no denomination. The Club Rays is one of the rarer *Guide Book*-listed varieties, making the present offering especially significant.

PCGS# 904.

NGC Census: 1; none finer for the variety.

From the Samuel J. Bergard Collection.

Famous Silver "1787" New Haven Fugio "Restrike" Tied for Finest Graded by PCGS



7188 "1787" Fugio Copper. "New Haven Restrike." Newman 104-FF, W-17570. URS-6. Silver. MS-63 (PCGS). Lustrous deep steel gray with warm gold and slate highlights. Boldly struck from rusted copy dies and, as such, not a restrike at all but a mid-19th century concoction. However, the New Haven "restrikes" have long been accorded a place of acceptance in the Fugio series, and specimens such as this, especially those in silver, have long been the object of active

pursuit alongside the actual coins and varieties of 1787 Fugio coppers. Far more rare than its copper counterparts, and always desirable in any grade, the present specimen is tied for finest certified by PCGS. If a silver New Haven "restrike" is on your current shopping list, why not have the finest available? We expect this silver "Fugio" will see spirited bidding activity.

PCGS# 915.

PCGS Population: 2; none finer. We note a MS-63+ specimen as well.

NUMISMATIC AMERICANA

BETTS MEDALS

Spectacular Libertas Americana Medal Struck in Copper An Early American Classic



7189 "1781" (1782) Libertas Americana Medal. Betts-615. Copper. MS-64 BN (NGC). 47 millimeters. 47.6 grams. Obv: a beautiful head of Liberty with flowing hair faces left with a liberty pole behind the portrait, the inscription LIBERTAS AMERICANA. above and the date 4 JUL. 1776. below in exergue. Rev: the young United States as the infant Hercules strangling two serpents and being protected from the British lion by France, depicted as Minerva, the inscription NON SINE DIIS ANIMOSUS INFANS. (The infant is not bold without divine aid.) is above and the dates 17 OCT. 1777. and 19 OCT. 1781. are below in exergue.

The present specimen offers inspirational beauty. The metal is an exquisite deep chocolate brown, glossy and stunning. Slight reflectivity in the fields is accented by mottled blue and rose toning smoothly dispersed across the surfaces. The highest points of the design show trivial abrasion, which is typical of even the nicest examples as the high relief of the design offers to protection to those areas. A pattern of dark toning spots is seen before Liberty's throat, which would identify this specimen in the future.

Struck in Paris to commemorate peace following the American victory over Great Britain in the Revolutionary War, the Libertas Americana is the most beautiful and important of the peace medals. The concept and mottos displayed by this medal are attributed to Benjamin Franklin, who at the time was serving as U.S. commissioner to France. While in France, Franklin set about the production of a medal to give to a select few he deemed instrumental in securing American independence. The Libertas Americana medal was to be symbolic of the winning of American liberty, not only on the battlefields of the New World but also in the courts of Europe, most particularly that of France. For without French support American victory over Great Britain would not have been possible. And since it was Franklin who secured the support of the king and queen of France, he was as indispensable to the political victory of the American Colonies as George Washington was to their military victory.

The dies for the Libertas Americana medal were cut in Paris in 1782 by Augustin Dupre. The obverse portrait would later influence the first renditions of Liberty to appear on United States coinage, specifically those of the Liberty Cap copper coinage and the Flowing Hair silver coinage. The reverse design is highly symbolic, the two serpents representing the American victory over the British at the battles of Saratoga and Yorktown, but Minerva keeping the British lion at bay confirming that ultimate American independence would not have been possible without French aid. The dates in exergue on the reverse are the dates of the victories over General John Burgoyne at Saratoga and General Charles Cornwallis at Yorktown.

All original Libertas Americana medals are scarce-to-rare pieces (Paris Mint restrikes of later years have minimal value) with most examples encountered in today's market being copper impressions, of which approximately 100-125 medals are known. Far rarer are the silver striking that Franklin himself presented to French ministers, "as a monumental acknowledgement, which may go down to future ages, of the obligations [the United States is] under to [the French] nation." We believe that only 25-30 original Libertas Americana Medals in silver are extant. (Two gold striking that Franklin presented to King Louis XVI and Queen Marie Antoinette of France are not traced.)

Numismatic Reflections by Q. David Bowers

A few years ago when Katie Jaeger and I wrote *The 100 Greatest American Medals and Tokens*, later published as a best seller by Whitman, we surveyed dealers, collectors, historians, and others to rank tokens and medals in order of combined fame and desirability. Number one, right at the top of the list, was the Libertas Americana medal. Today, this aura of desirability holds true. The trouble is that finding truly high-grade examples can be a challenge. The presently offered piece, consigned by a gentleman who has been a specialist in numismatics, a researcher, and a fine friend for perhaps 50 years or more, will be a treasure for its next owner.

A Second Copper Libertas Americana Medal



7190 "1781" (1782) Libertas Americana Medal. Betts-615. Copper. MS-61 BN (NGC). CAC. A *second* example of this American Classic, and item with appeal that goes well beyond the realm of American numismatics, as nicely illustrated by Q. David Bowers' comments below. This example exhibits its light mahogany brown patina with soft blue and violet overtones. The surfaces are mostly glossy, the devices sharply defined and the total aesthetic inviting. A trace of residue is seen in Liberty's hair and, as typical, there is a bit of friction on the highest points of the design. Many Libertas Americana medals were well loved and handled, with the result that many of them are imperfect in one way or another. All are in great demand, but higher grade examples are highly desired. As with just about any example of this famous medal, this piece is destined to be counted among its next owner's most prized numismatic possessions.

Numismatic Reflections by Q. David Bowers

How fortunate we are to have not just one but two examples of the famous Libertas Americana medal. This one is attractive, as historical as any example, and will be more affordable than its higher grade companion. I could tell quite a bit about the Libertas Americana medals, but let me mention that over the years quite a few clients have desired to own one, even though they have not been medal specialists. One of these, a North Carolina physician, bid by telephone while on a trip to New Zealand. Unfortunately, the competition was such that he had to wait until another time to land an example. Another person, a relative, became interested in numismatics, reviewed just about everything in existence by reading and looking, and decided he would like to own one of these medals—which he did and which he visits now and again in his bank vault. The point of this is that you do not need to be a medal specialist in order to desire this coin. It is a fine piece of American history, one of the most famous of all issues.

NATIONAL COMMEMORATIVE MEDALS

Very Scarce Norse-American Centennial Medal in Large Size Format



7191 1925 Norse-American Centennial. Large Size. Swoger-24Aa. Triple Silver-Plated Bronze. MS-65 (NGC). 68.88 millimeters. Obv: A full length Viking figure, helmeted with sword and breastplate, landing on a foreign shore. Rev: Viking longship. An essentially untuned piece with lovely silver-white surfaces. Free of significant blemishes, and a delight to

behold. Myriad die polish lines (as made) are evident on both sides. From an original mintage of just 75 pieces, only 60 of which were actually distributed. The present sale notwithstanding, this type is seldom seen today. The medal and the NGC insert are mounted in a custom white plastic holder.

From the Rollie Finner Collection.

A Second Large Size 1925 Norse-American Centennial Medal



7192 1925 Norse-American Centennial. Large Size. Swoger-24Aa. Triple Silver-Plated Bronze. MS-64 (NGC). 68.88 millimeters. Obv: A full length Viking figure, helmeted with sword and breastplate, landing on a foreign shore. Rev: Viking longship. Bright silver-white surfaces with a few tiny specks of toning. Myriad die polish lines (as made) are evident on both sides. From an original mintage of just 75 pieces, only 60 of which were actually distributed. The present sale notwithstanding, this type is seldom seen today. The medal and the NGC insert are mounted in a custom white plastic holder.

From the Rollie Finner Collection.

HERNDON MEDAL

7193 Medal specifications: 57.1 millimeters, 3.7 millimeters thick. 1215.8 grains. With original black leatherette box of issue, lined in blue velvet. Dies by Frederick B. Smith of Smith and Hartmann, New York. A triumph of American medallic art, a medal whose fame was catapulted following the discovery of the "Ship of Gold" the *S.S. Central America*. According to Bowers and Jaeger's *100 Greatest U.S. Tokens and Medals*, in which this appears as number 49, "two or three" are known. We are able to locate only the 1981 Garrett sale specimen as one sold in recent memory, and consultation with other experts leads us to believe that this is just the second example known.

The surfaces are deeply reflective and richly toned, plainly left untouched in the original box for decades. The obverse is dominated by royal and pastel-blue, with the peripheries showing bold orange and rose tones. The reverse shows brilliant silver fields, pastel-blue peripheries, and violet frames around the central lettering. The toning is eye-catching and attractive, and the surfaces' lustrous reflectivity is intact. Some light hairlines are seen only under a glass. There are no marks of consequence, just a very tiny push on the wire rim above the second E of GENUINE on the obverse and a small rim nick above T of DEVOTION on the same side.

The obverse design, struck in incredible high relief, required two heavy strikes, with slight separation between the strikes visible at the peripheries. There is perhaps no more dynamic, moving scene in the whole canon of classic American medallic art: the *S.S. Central America* being consumed by the waves, its heroic captain standing on the sidewheel with arms crossed watching a rowboat full of survivors escape to safety. *The New York Times* of September 20, 1858 republished a description of this medal that had been recently printed in the *Richmond Enquirer*:

On one side is depicted in bold relief the scene of the tempest, the life-boat crowded with passengers and struggling with the waves, the steamer half dismantled, and the heroic commander standing resolutely on an elevated part of the wreck. The necessarily small scale of the picture does not admit of any strict accuracy in the depiction of the human figures, but, like the beautiful symbolic engravings from the antique, it is sufficiently distinct to relate in an unmistakable form the now well-known story of the Christian hero's self-sacrificing devotion.

A medal from these dies in gold was presented to Herndon's widow, though it has not surfaced. Just a dozen or so are known in copper; a specimen is reported in white metal, whereabouts now unknown. With the gold example unseen in modern history, this composition is the most regal available to today's collectors.

This example appears to be the example offered in a Tom Halpin militaria fixed price list ca. 1980 at \$5,000, and off the market since. The other example first appeared in the Professor Charles Anthon Collection, October 1884, thence to T. Harrison Garrett, the 1981 sale of the Garrett Collection, Part IV, to Bill Fogelman, to Alan V. Weinberg.

This medal is accompanied by an artifact even rarer than the medal itself. Decades ago, our consignor acquired not only a silver *S.S. Central America* medal, but the original presentation document that the state of Virginia gave to the widow of Captain Herndon along with the original gold striking of this medal.

The parchment, engrossed scroll is 25" long, 13 3/4" wide, wrapped from behind with a slightly longer piece of

Extremely Rare 1858 S.S. Central America Medal in Silver One of Perhaps Just Two Examples Known

**Accompanied by the
Original Scroll Presented to
Captain Herndon's Widow
by the State of Virginia**

toned white silk, festooned with two ribbons each of red, white and blue that extend 14" below the bottom edge of the silk. The parchment and silk are joined at top with a velvet wrapped baton, with bright gilt Virginia militia buttons on either side, each anchoring a gilt thread tassel.

The document is beautifully inscribed calligraphically, topped with a large dramatic "A RESOLUTION directing the Governor of this Commonwealth to cause a gold medal to be presented to the widow of the late Captain William Lewis Herndon, Adopted March 6, 1858." The five paragraph resolution highlights Herndon's life of service, the circumstances of his death and the decision to strike a gold medal, "with a suitable inscription, and that the same be presented in the name of the Commonwealth to the Widow of the deceased as a simple testimonial of respect for a virtuous and brave man and a noble and gallant officer." It goes on to resolve that the, "President of the Senate and the Speaker of the House of Delegates communicate a copy of this Preamble and Resolutions to the said widow and to the Governor of the Commonwealth." This is the widow's copy, signed by both the President of the Senate, William L. Jackson and the Speaker of the House of Delegates, Oscar M. Crutchfield.

It is further inscribed by the Secretary of the Commonwealth and signed by Governor Henry Wise, who later served



the Confederacy as a general and gained his fame from his role in the hanging of John Brown.

This resolution remained in the Herndon family for decades, including ownership by the wife of President Chester A. Arthur, Ellen Lewis Herndon Arthur, who was Captain Herndon's daughter. It is being offered here for the first time at auction.

The union of these two items makes for an unusual opportunity of an advanced enthusiast of the famed "Ship of Gold," the S.S. *Central America*. The resolution would be ideally presented in a museum-quality exhibit, and the medal is rare and attractive enough to grace any collection. Their offering here is one of the highlights of the present sale and strikes us as the greatest opportunity for those fascinated by the S.S. *Central America* since the offering of the treasure itself. (Total: 3 items — 1 medal; 1 scroll; 1 leatherette box for the medal)

WASHINGTONIA

Trio of Gold, Silver and Copper George Washington of Virginia Medals



7194 Trio of Gold, Silver and Copper George Washington of Virginia Medals Included are: Baker-64, gold piéfort, 34.3 millimeters, 4.5 millimeters thick at rims, 64.4 grams (1,006.9 grains), prooflike, Unique, struck for T. Harrison Garrett; Baker-64A, silver piéfort, 34.3 millimeters, 4.7 millimeters thick at rims, 39.5 grams (621.8 grains); and a Baker-64B, copper piéfort, 34.4 millimeters, 4.9 millimeters thick at rims, 35.9 grams.

Obv: Uniformed bust r. in Continental uniform, hair roll over ear, legend GEORGE WASHINGTON OF VIRGINIA. Rev: Pile of cannonballs over crossed sabers, two concentric-line legend recalls Washington's resignation as General of the Armies, election as President.

The deliberately archaic style of this medal led some early numismatists to believe that it dated from the 1790's, but the original dies were cut by Selig Baumgartner for Reed & Brady of Baltimore, ca. 1860. Only three pieces were struck at that time, one each in brass, copper and lead. The dies were acquired in 1882 by Dr. George Massamore, Baltimore dentist and coin dealer, who struck 21 each in silver, copper and brass. At that point Baltimore and Ohio Railway magnate T. Harrison Garrett learned of the project and commissioned Dr. Massamore to strike a single double-thick example in gold, the present unique medal in this lot. This medal has many characteristics of a true proof, including a double strike, meticulous detail of the reliefs and wonderful mirror fields.

The silver example displays subtle silver-gray toning, a tiny raised die dot on the cheek and a wisp of cabinet friction on the highest curl of Washington's wig. Close examination reveals a faint edge scratch at 3 o'clock, not visible from either side. Here is a marvelous example of a colorful Washington issue. The copper piece is red-brown with much mint red adding to its visual appeal.

Numismatic Reflections by Q. David Bowers

For many years Washington tokens and medals have been popular. Indeed, if you are not a numismatic historian you may not know that the first "bubble" or "fad" in American numismatics involved chasing with great excitement Washington tokens and medals! The year was 1857, and Mint Director James Ross Snowden published the fact that Washington items were the centerpieces of the Mint Cabinet (he subsequently wrote a wonderful book on the subject) and in order to acquire specimens that were needed, Proofs, restrikes, and the like would be traded for them. This caused a chain reaction, the desire for Washington items spread, and the early sales of W.E. Woodward, George Cogan, and others reflected this activity. Prices rose. Then came the Civil War, interest turned in other directions, and prices fell. However, this didn't last long, and afterward there was an upward march, spurred along with way over a long period of time by wonderful research done by W.S. Baker and, in our own time, George Fuld, not to overlook the works of R.W. Julian, Russell Rulau, and others. This particular trio of medals was produced at a time when Washington items were very active in the market, having revived from the 1860s, and just about any interesting new product found ready buyers. Today, such pieces are scattered, making this trio an interesting lot.

The gold medal's pedigree begins with Dr. George Massamore and T. Harrison Garrett, 1883; Garrett Collection, Part IV (Bowers and Merena, 3/1981), lot 1756; Gilbert B. Steinberg Collection (Stack's, 5/1992), lot 23; Stack's March 1993 Sale, lot 2001; Lucien LaRiviere Collection Part I (Bowers and Merena, 11/1999), lot 3056; Wayne S. Rich Collection (Bowers and Merena, 3/2002) lot 3580; Stack's Americana Sale of January 2007, lot 6824.

The silver medal is Ex: Gilbert B. Steinberg Collection (Stack's, 5/1992), lot 24.

The copper medal is Ex: Lindesmith & LaRiviere Collections (Bowers and Merena, 11/1999), lot 3058.

HARD TIMES TOKEN

**Probable Finest Known
1837 Feuchtwanger Eagle
Three-Cent, HT-263**
**PCGS MS-64 with a
Combined Pop of 1/0**



7195 1837 Feuchtwanger Three-Cent. Eagle. HT-263. Rarity-5. German Silver. MS-64 (PCGS). Finest certified at PCGS for this scarce type, and probably also the finest known, this is a lovely piece with equally strong technical quality and eye appeal. The strike is exceptionally sharp (the eagle's plumage on the obverse is actually fully delineated), and more direct angles also call forth modest, yet appreciable semi reflective tendencies in the fields. The impression is a tad off center on the obverse, but only to the point that it has effaced the denticles along the right border. Better centered on the reverse, and equally well preserved on both sides, the surfaces are silent on the subject of even trivial distractions. An overlay of light, even, silver-apricot iridescence rounds out an impressive list of attributes for this extremely important Hard Times token.

Dr. Lewis Feuchtwanger of New York prepared one-cent and three-cent trial pieces in 1837 in an effort to have Congress accept his German silver composition (nickel, copper and some zinc) as replacement for copper. Although never intended for circulation, Feuchtwanger's pieces did indeed see commercial use during the coin shortage of the Hard Times Era. HT-263 is scarce in an absolute sense and a major rarity in Mint State, with the near-Gem in this lot ranking as one of the most significant Hard Times tokens that we have ever offered.

PCGS# 20004.

PCGS Population: just 1; and none are finer. The next highest graded example at PCGS is an MS-63, while the finest example of HT-263 known to NGC is an MS-62.

SO-CALLED DOLLAR

**Famous 1826 Erie Canal
Completion Medal in Silver**
**Designed by
Charles Cushing Wright**
Gem Proof-66 NGC, Finest Graded



7196 1826 Erie Canal Completion. HK-1000. Rarity-6. Silver. Proof-66 (NGC). A deeply struck and equally reflective specimen with deep lilac gray surfaces that reflect bright gold and neon blue in a bold light source. Designed by Charles Cushing Wright, the medal features Poseidon, Greek god of the ocean, and Pan, Greek god of nature, at the center of the obverse, both seated on a rock with a cornucopia, the ocean in the background with a lighthouse on shore. UNION OF ERIE WITH THE ATLANTIC curves above, R.DEL. and W. SC in the exergue. The reverse features an eagle at the center perched upon a demi-globe, much after the style of the pattern quarter dollar of 1792 by Joseph Wright, with an adorned shield bearing the Arms of New York below. A background scene of a sailing vessel and canal locks is present, ERIE CANAL COMM. 4 JULY 1817 COMP. 26 OCT. 1825 arcs above, C.C.WRIGHT SC / 1826 / PRESENTED BY THE CITY OF N. YORK on three lines in the exergue. No example of this medal has been graded equal to or higher than the present piece by NGC. A beautiful medal in pristine condition, the present piece would be the focal point of any U.S. medal collection or So-Called Dollar cabinet.

Numismatic Reflections by Q. David Bowers

When Katie Jaeger and I compiled what became *The 100 Greatest American Medals and Tokens*, a Whitman best seller, collectors, dealers, scholars, and others were invited to vote on those considered most important. The Erie Canal Medal landed in the top 10, a marvelous distinction. Beyond that, this is one of the most historic of all American medals and is the earliest readily collectable medal by the engraver considered to be the finest in America in the second decade of the 19th century. Medals that Wright produced at an earlier time are few and far between and very little is known about them. Interestingly, Wright had numismatic inclinations and a few years after creating the dies for this medal, gave a lecture on ancient coins to interested people in New York City. A book-length biography of Charles Cushing Wright is waiting to be written—his talents were immense and covered tokens, medals, and coins (1851 \$50 Octagonal), his life was fascinating, and a wealth of material is available for research and study.

NGC Census: 1; none finer.

HAWAIIAN COINS

Finest Known 1882 Hawaii, Haiku Plantation One Rial Token

A Dazzling Gem with Red and Brown Surfaces as Designated by PCGS



7197 1882 Haiku Plantation One Rial Token. Medcalf-Russell TE-15. Reeded Edge. MS-66 RB (PCGS). CAC. Alexander & Baldwin, whose current headquarters is in Honolulu, is an economic and agricultural giant in the economy of the state of Hawaii. One of the largest private landowners in the Hawaiian Islands, Alexander & Baldwin operates businesses in shipping, real estate, sugar cane and other agricultural products. Once a member of the "Big Five" companies in the Hawaiian Territory, Alexander & Baldwin is the only one of those firms that still grows and sells sugar cane.

One of A&B's earlier ventures in the sugar cane business was the Haiku Plantation. Chartered in 1879, the plantation was situated on the eastern side of the island of Maui. Like other plantations that operated in Hawaii during the later decades of the 19th century, Haiku issued trade tokens that enjoyed widespread circulation due to a shortage of coinage on the islands. The plantation's one rial (or real) token of 1882 was produced one year before the monarchy of King Kalakaua I was successful at getting the United States Mint to issue coins on behalf of the Kingdom of Hawaii.

Judging by the average level of preservation among surviving examples, the Haiku Plantation token seems to have served heavily in commercial channels for many years even after the introduction of the 1883 dated silver coinage from the Philadelphia Mint. Indeed, most examples that this cataloger has seen are worn to one degree or another, and even the handful of Mint State survivors are often marred by verdigris, corrosion and other significant distractions. The third party grading services will often certify such pieces owing to the extreme rarity of this issue at all levels of preservation.

The appearance, even the mere existence of this extraordinary Gem almost defies belief. It is the only genuinely prob-

lem free AND undeniably attractive representative of the type that we can ever recall offering. The surfaces are virtually devoid of the excessive verdigris and/or corrosion that almost always accompanies survivors of the issue, and they are also free of grade limiting abrasions. We note a sharp, expertly centered strike on both sides that even includes bold definition to the tiny dot in the center of the reverse star. Since there is no wear on either side, the list of positive attributes could end here and this piece would still be considered among the finest known Haiku Plantation tokens. The list, however, goes on to include significant remnants of reddish-orange luster. To the best of our knowledge, no other Haiku Plantation token extant retains as much of the original color as this awe inspiring piece. Pretty gray-brown toning is also intermingled over the surfaces, thus confirming the validity of the RB color designation from PCGS. A solidly graded and extremely important Gem, we do not hesitate to declare this piece as the finest known survivor of the rare and conditionally challenging Hawaiian Haiku Plantation one rial token. Magnificent!

Numismatic Reflections by Q. David Bowers

The island kingdom of Hawaii has a rich numismatic heritage, and certain of the issues are collectable, especially including the silver dime, quarter, half dollar, and dollar of 1883. Tokens as a class are rare, and some of them are extremely rare. Significantly, a nice presentation of them is given in *A Guide Book of United States Coins*. For the dedicated Hawaiian specialist this coin will be front row, center in the line up of "I must have it" coins in our Rarities Night sale.

PCGS# 600519.

PCGS Population: just 1 in all grades with a RB color designation. There are no RDs listed at this service, and the finest BN is an MS-65.

Pop 2/0 PCGS 1883 Kingdom of Hawaii Dime in Proof-66 A Richly and Vividly Toned Gem



7198 1883 Hawaii Ten Cents. Medcalf-Russell 2CS-1. Proof-66 (PCGS). Designed by Chief Engraver of the United States Mint Charles Edward Barber, the Kingdom of Hawaii coinage of 1883 was struck in both the Philadelphia and San Francisco Mints. The business strikes were produced in San Francisco for Claus Spreckels, an agent of the Hawaiian government. The very rare proofs, however, were struck in the Philadelphia Mint, the first six sets being prepared in September of 1883. These initial sets included four coins: ten cents; quarter dollar; half dollar; and dollar. An additional 20 sets were made in 1884 using the same 1883 dated dies, but those sets included a sixth coin, the proposed but never adopted eighth dollar denomination.

From an original mintage of just 26 pieces, this rare proof

striking of the 1883 Hawaii dime is also rare from a condition standpoint. Exquisitely toned, expertly preserved surfaces, in fact, have propelled this premium quality Gem to the top of *The PCGS Population Report* for the issue. Mottled cobalt-blue and copper-gray patina to both sides, with a sharp strike and well mirrored fields readily evident as the coin rotates under a light. Sure to appeal to the advanced Hawaiiana collector, this is one of the most important survivors of the dime issue for the Kingdom that we have ever offered.

PCGS# 10981.

PCGS Population: only 2; and none are finer. There are no Cameo or Deep Cameo specimens for this issue listed at PCGS.

The copper medal is Ex: Lindesmith & LaRiviere Collections (Bowlers and Merena, 11/1999), lot 3058.

Finest Known Kingdom of Hawaii 1883 Dime PCGS MS-67 with Beautifully Toned, Pristine Looking Surfaces



7199 1883 Hawaii Ten Cents. Medcalf-Russell 2CS-1. MS-67 (PCGS). CAC. With a mere 79 pieces redeemed, most of the 250,000 coins struck for the business strike Kingdom of Hawaii dime are theoretically still available to today's numismatists and Hawaiiana collectors. Indeed, a fair number of circulated coins and even low end Uncs pass through our hands in any given year of auction activity. The present lot, however, represents what is likely to be a once in a lifetime bidding opportunity for the astute buyer, as it features the single finest 1883 Hawaii dime graded by the major third

party certification services. A simply lovely Superb Gem, this piece is layered in blended copper-gray and golden-apricot patina over a base of full, vibrant, frosty textured luster. Distracting abrasions are conspicuous by their absence, and the surfaces present as pristine at all angles. Finest known for the type — a Condition Census #1 coin that belongs in a world renowned cabinet.

PCGS# 10979.

Combined PCGS and NGC Population: only 1; with none finer at either service.



Important Gem Mint State 1883 Hawaii Dollar Conditionally Rare for this Challenging Key Date Issue



7200 1883 Hawaii Dollar. Medcalf-Russell 2CS-5. MS-65 (PCGS). CAC. A richly original, fully patinated Gem, both sides of this coin exhibit mottled olive-russet overtones to a base of even pearl-gray patina. The former color appears to drift toward the borders; at very least it is more extensive around the peripheries than it is in and around the centers. The overall smooth "look" to the surfaces is what sets this coin apart from the typical Uncirculated Hawaii dollar, there being no distractions to call into question the validity of the MS-65 grade assigned by PCGS. Full, softly frosted luster and a sharp strike round out an impressive list of attributes for this important condition rarity.

The net mintage for this elusive key date issue is just 46,348 coins after 453,652 examples from an original delivery of 500,000 pieces were redeemed and melted. The Kingdom of Hawaii dollar is a scarce find in any Mint State

grades, and Gems such as this are so rare that this is the first such example that this cataloger (Jeff Ambio) can remember handling in recent memory.

Numismatic Reflections by Q. David Bowers

Circulation strike Hawaiian silver coins of 1883 are interesting. At the time the string of islands was an independent kingdom. It was not until 1898 that the United States in an imperialistic move annexed this part of the globe. Of the dime, quarter, half dollar, and dollar denominations, except for the quarter all are rarities in MS-65 or finer. The large, heavy dollar is among this group, and seldom are pieces encountered. The present lot offers a highly important opportunity.

PCGS# 10995.

PCGS Population: only 10; with a mere five finer (MS-67 finest).

MINT ERROR

Spectacular Bonded Group of 1998-P Roosevelt Dimes



7201 1998-P Roosevelt Dime—Group of Bonded Coins—As Struck (Uncertified). 72.3 grams (approximately equal to 31.85 dimes). A spectacular modern Mint error, and among the more dramatic and enticing examples we can ever recall having seen! A hefty group of approximately 32 distorted dimes bonded together as a result of a malfunction of a coinage press. Arnold Margolis and Fred Weinberg in their book *The Error Coin Encyclopedia* explain that this type of Mint error occurs when successive blanks are fed in to the coinage press, yet due to a malfunction do not eject, but rather become bonded mechanically into a single distorted stack — usually much smaller than that offered here. According to

Margolis and Weinberg, these types of errors avoid quality-control screening when the Mint ships large quantities of uncounted and unwrapped coins to banks that have their own counting and wrapping facilities. Since face value is estimated by weight in such cases, bonded coins and other types of Mint errors may escape detection. Bonded coins rank among the rarest and most desirable types of Mint errors, and inevitably make for fabulous displays and enthralling conversation pieces. A truly fantastic error "coin" suitable for an advanced cabinet of such "freaks," as they were commonly referred to by numismatists a century ago.

From the Reference Collection of Q. David Bowers.

PROOF SETS

Stunning Gem to Superb Gem Quality 1859 Proof Set Complete for the Indian Cent through Seated Liberty Silver Dollar

Beginning in 1858, the United States Mint under Director Colonel James Ross Snowden began to produce proof coins in greater numbers than in previous years and to advertise such pieces for sale to contemporary collectors. This practice continued through 1859, in which year the Mint recorded the number of proof silver and gold coins struck for the first time in its history. Despite the fact that the late 1850s witnessed the first boom in coin collecting in the United States, the Mint's production of proofs in both 1858 and 1859 still proved overly optimistic. The result is that many of the coins produced remained unsold by the end of their respective year, after which they were destroyed in the Mint.

Writing in the 1989 edition of his proof coin *Encyclopedia*, the late Walter Breen states that 1859 minor and silver coin proof sets were first made available to the public sometime prior to February 21 of that year. The author opines that probably no more than 60-70 complete sets were actually distributed to contemporary collectors throughout the year, most of which were promptly broken up so that the coins could be included in denomination sets. What few complete 1859 proof sets that appear in today's market have been reassembled over the years by collectors, some as recently as after the advent of third party certification in the mid 1980s.

Two things are particularly extraordinary about the complete 1859 proof set that we are offering here. The first is the uniform high Gem to Superb Gem quality possessed by the individual coins. The second is that the silver pieces appear to be *original to the same set as issued by the Mint*, the silver three-cent piece through half dollar housed in consecutively numbered PCGS holders 50093909 through 50093913. The silver dollar is not in a consecutively numbered holder, but it displays the same type of toning as the other silver coins, namely a blend of smoky-silver, olive-gray, antique-copper and/or rose-gray patina, the colors sometimes in irregular crescents and sometimes deeper on one side of the coin. Indeed, the silver dollar looks as though it traces its pedigree to the same original set as the other silver coins.

The coins in this 1859 proof set are being sold individually.

Single Finest PCGS Certified Proof 1859 Indian Cent



7202 1859 Indian Cent Proof-67 (PCGS). OGH—Second Generation. This is the only 1859 Indian cent certified as Proof-67 by PCGS, and it represents an extremely important offering for the Registry Set collector. Lovely tannish-apricot surfaces are evenly patinated over sharply impressed devices. We note a soft, satiny texture to the finish, and absolute freedom from worrisome blemishes. One year type!

Numismatic Reflections by Q. David Bowers

I have always had a special place in my heart for the 1859 proof Indian cent. The first coin I ever ordered through the mail was an example of this variety, purchased in 1952 from the Copley Coin Company in Boston, Massachusetts. It cost about \$11 if I remember correctly. I have a thank you letter from co-owner Maurice M. Gould, also reminiscent of the days when a modest purchase by a youthful (I was a young teenager) collector resulted in a hand-typed expression of appreciation from a leading coin dealer! Imagine that. Or, more carefully said, imagine that today in 2011. Many of the "facts" given out by Walter Breen in his heyday have proven to be guesses or simply inaccurate. In contrast, the remark-

able research of R.W. Julian can be taken to the bank today, just as it could have been a couple of generations ago when first published. Trouble is that the Julian works have never been published in book form. As I write these comments I am aware that my fine friend John Dannreuther is researching details of early proofs, and when his book is published (I am not aware of his schedule), it should be definitive regarding the 1859 Indian Head cent and other issues. Time was when collecting proofs on their own was a specialty for many people. Circulation strikes were secondary in importance. Today, proofs are still popular, but die varieties, circulation strikes, and other items have captured attention so they are no longer the focal point they once were. The presently offered coin is a wonderful Gem and I congratulate in advance the winner, who likely will pay a price for it that in 1952 would have purchased several complete collections of all proof Indian cents 1859 to 1909! That is, excepting the 1864 with L on ribbon.

PCGS# 2247.

PCGS Population: just 1 coin in Proof-67 regardless of finish; 0 finer.



7203 1859 Silver Three-Cent Piece. Proof-66 (PCGS). Richly original in tone, both sides exhibit handsome charcoal-blue patina that is a bit lighter on the obverse. More direct angles also call forth iridescent champagne-pink undertones, as well as allowing appreciation of a uniformly mirrored finish. Detracting blemishes are not seen.

The year 1859 saw the initial production of what numismatists now call the Type III silver three-cent design, which is most readily identifiable by having two outlines to the obverse star. Proofs were produced to the extent of 800 pieces, although it is unlikely that more than 200 or so pieces were actually distributed by the end of that year. The balance of the mintage was destroyed through melting in the Mint. The premium quality Gem offered here is among the finest extant.

PCGS# 3708.

PCGS Population: only 3; with a mere two finer in Proof-67



7204 1859 Seated Liberty Half Dime. Proof-66 Cameo (PCGS). **CAC.** An important one year hub type, the 1859 Seated half dime exhibits a slightly modified obverse design with hollow center stars and a refined Liberty portrait. This design was supplanted in 1860 by the Legend Obverse type. In keeping with the rarity of all proof 1859 coins, the half dime is much more elusive than a mintage of 800 pieces might imply. Again, most examples were destroyed as unsold. A particularly fortunate survivor, this premium quality Gem comes down to us without so much as a single distracting blemish to the surfaces. A lightly patinated, golden tinged obverse allows ready appreciation of bold cameo contrast. The reverse, on the other hand, is awash in rich charcoal-gray and sandy-gray patina. Pop 1 coin!

PCGS# 84438.

PCGS Population: just 1 in Proof-66 Cameo; none are finer in this category.

Awe-Inspiring 1859 Seated Dime

A Pop 1/0 Coin in PCGS/CAC Proof-67 Cameo



7205 1859 Seated Liberty Dime. Proof-67 Cameo (PCGS). **CAC.** Final year of issue for the Stars Obverse Seated dime type, the 1859 is also the first proof issue of the denomination with an officially reported mintage. Eight hundred pieces were struck, but the total distribution probably did not exceed 500 coins. Remarkable technical quality and eye appeal in a survivor of this challenging issue, this delectable Superb Gem is the finest proof 1859 Seated dime known to PCGS.



It is a beautiful, boldly contrasted specimen with delicate champagne-pink peripheral toning to an otherwise brilliant obverse. For the reverse we note bold, even, charcoal-rose patina throughout. Detracting blemishes are not seen. Exquisite!

PCGS# 84748.

PCGS Population: only 1; and none are finer regardless of finish.

Wonderfully Original and Exceptionally Well Preserved Proof 1859 Seated Quarter



7206 1859 Seated Liberty Quarter. Type I/II. Proof-66 Cameo (PCGS). CAC. An interestingly and originally toned Gem, otherwise silver-tinged surfaces reveal a crescent of bold antique-copper patina over the upper right reverse. A faint trace of similar color is also noted for the lower right obverse border. Fully struck throughout, and devoid of even trivial blemishes, it should come as no surprise to read that this

awe inspiring specimen ranks among the finest survivors of this scarce early proof Seated quarter issue. From an original mintage of 800 pieces, only about 200 coins or so seem to have been distributed to contemporary collectors.

PCGS# 85555.

PCGS Population: only 2; with a lone Proof-67 Cameo finer.

Virtually Pristine Proof 1859 Seated Half Dollar Condition Rarity



7207 1859 Seated Liberty Half Dollar. Proof-66 Cameo (PCGS). CAC. Even despite the wholesale destruction of many examples from this 800 piece mintage, the 1859 is much more obtainable in today's market than earlier dated proof half dollars of the Seated Liberty type. Most survivors grade no finer than Proof-64, however, their surfaces usually marred by at least a few wispy hairlines and/or minor contact marks. The coin we offer here is a remarkable condition rarity that ranks among the handful of finest certified specimens at PCGS. Both sides are exceptionally smooth without so much as a

single detracting hairline or other handling mark. A tiny, shallow planchet void (as made) in the reverse field behind the eagle's neck is noted for pedigree purposes, as is a tiny swirl of milky-silver color on the obverse inside star 11. Originally toned in crescents of blended copper-gray, charcoal-gray and rose-gray iridescence that yield to areas of pale-silver tinting over the upper left obverse and reverse. Stunning!

PCGS# 86413.

PCGS Population: only 2; with a single coin finer in Proof-67 Cameo.



Finest Certified Proof 1859 Seated Dollar

Originally and Attractively Toned Over Virtually Pristine Surfaces



7208 1859 Seated Liberty Silver Dollar. Proof-67 Cameo (PCGS). CAC. This is a simply stunning Superb Gem proof No Motto Seated dollar irrespective of date, and it displays a similar type of toning to that seen in most other silver coins in this 1859 proof set. Crescents of blended sandy-copper, blue-gray, olive-gray and pinkish-rose colors dominate the outward appearance for both sides, but they do yield to off center circles of brilliance over the top of Liberty's portrait and the bottom of the reverse eagle. Deeply mirrored fields are easily seen at all angles, as is a satiny texture to fully impressed devices. What we do not see, however, are distracting or otherwise grade limiting contact marks

— an extremely rare attribute for a proof type that is easily marred and usually confined to lower grades through Proof-64. Finest certified at PCGS, and destined for inclusion in the finest numismatic cabinet.

Numismatic Reflections by Q. David Bowers

Our description tells it all, but I must add that if you are the successful bidder you will own a coin for which there are few equivalents among any Liberty Seated silver dollar dated before 1860. When I first saw this, together with other coins in the 1859 proof set I was simply amazed. I still am.

PCGS# 87002.

PCGS Population: only 1; and none are finer regardless of finish.

Complete High Grade Set of Proof 1908 Barber Coinage

PCGS Certified/CAC Verified



7209 Complete Three-Piece 1908 Silver Proof Set. This is a uniformly high grade set, each piece graded and individually encapsulated by PCGS, the inserts consecutively numbered 25583264 through 25583266. Included are:

1908 Barber Dime. Proof-65 Cameo (PCGS). CAC. The obverse is simply gorgeous, what with vivid target like toning in olive-gold, cobalt-blue, medium-copper, powder-blue and pinkish-apricot colors. The reverse is much lighter and generally untuned, although it does reveal soft copper-apri-

cot iridescence around the periphery. Well mirrored in the fields, with more of a satiny texture to the devices to explain the Cameo designation accompanying the grade. This finish is rare in a proof Barber dime from the post 1902 era, the Mint having introduced all brilliant proofing techniques in that year. *PCGS Population: just 2; 8 finer through Proof-67 Cameo.*

1908 Barber Quarter. Proof-66 (PCGS). CAC. Splendid silky smooth surfaces are devoid of even trivial distractions. The finish is bright and uniformly mirrored, and it is adorned with delicate pale-apricot and olive-blue iridescence that is boldest at the rims. A beautiful piece. *PCGS Population: 15; 17 finer in this category (Proof-68 finest).*

1908 Barber Half Dollar. Proof-66+ (PCGS). CAC. The toning on this coin is nearly identical to that described above for the quarter, suggesting that both of these pieces may have come from the same original set (or at least were stored together for many years). Virtually Superb, with hardly even a trivial mark to brightly mirrored features. *PCGS Population: only 1; 11 finer in this category (Proof-68 finest).* (Total: 3 coins)

HALF CENTS

Sharp Mint State 1793 Half Cent Condition Rarity

An Important and Challenging One Year Type

7210 1793 Head Facing Left. C-3, B-3. Rarity-3. MS-60 BN (NGC). The first half cents were struck in the fledgling Philadelphia Mint in 1793, and they display a unique variation on the Liberty Cap design with the obverse portrait facing to the left. Only 35,334 examples of this one year type were produced, and most have long since been lost to commercial use. Even low grade survivors are eagerly sought for both type purposes and inclusion in early copper collections. Mint State survivors, as here, are of the utmost rarity and remain the province of the most advanced numismatic buyers.

The present example was struck from the die marriage now known alternately as C-3 and B-3. It combines the "short 7" obverse of the year with a reverse on which the final letter A in AMERICA touches the right (facing) wreath stem. C-3 is roughly comparable to C-2 in terms of overall availability, although there are a few more high grade survivors of C-3 in numismatic hands.

Bold to sharp in strike and free of actual wear, this solidly graded BU qualifies as Condition Census for the issue as a whole as well as the individual die pairing. Both sides exhibit dominant orange-brown patination, the lower right obverse also with a splash of slightly deeper gray-brown color. Both



sides are nicely centered on the flan, and there are no significant detractors save for a series of faint, shallow planchet flaws throughout much of the obverse (all are as made). An important offering for both the advanced early copper specialist and the Mint State type collector.

PCGS# 1000.

NGC Census (all die marriages of the issue): just 1; 13 finer (MS-66 BN finest). There are virtually no RB examples (and no full Red coins) listed for the issue at either PCGS or NGC.



The Newlin-Garrett Specimen of the 1793 C-2 Liberty Cap Half Cent



7211 1793 Head Facing Left. C-2, B-2. Rarity-3. AU-53 (PCGS).

Dominant sandy-gold patina to both sides, the surfaces also revealing intermingled blushes of bolder gray-brown toning that are largely confined to the protected areas around the devices. Near fully denticulated, even though the strike is drawn to the viewer's right on both sides, the devices are expectably sharp in detail for a minimally circulated survivor of this type. There are no significant abrasions or other notable blemishes, and an impressive pedigree adds even more to the appeal of this historic first year, one year type issue in the scarce United States half cent series of 1793-1857. The reverse is rotated approximately 45 degrees clockwise from normal coin alignment.

Numismatic Reflections by Q. David Bowers

It is nice to see this "old friend," which I had the honor of cataloging way back in 1979 in the Garrett Collection which, as you know if you were active then, was a game-changing moment in the rare coin market. "Before Garrett" was one market, and "after Garrett" was another. Things were never the same after. Emphasis was placed on coins and tokens in high grades, especially those with interesting stories, and accompanied by a rich pedigree. Many coins brought double, triple, or even more their current market values! The entire collection, expertly appraised for the Johns Hopkins University at a little over \$8 million, brought \$25 million. The secret was that I and our staff spared no effort and, the coins were of appropriate significance and quality to merit the effort. During 1979 I was at Evergreen House on several visits, including a couple that lasted a week, working carefully with curator Susan Tripp and her husband, David. We all enjoyed

ourselves immensely, talking coins during the day and dining at nice restaurants in the evening. There was a slight cloud over one of the visits—the Three Mile Island nuclear leak was taking place, Baltimore is directly south of that particular nuclear plant on the Susquehanna River, and all of us kept track of current news in case we needed to stop everything and run. However, that didn't happen.

In connection with the Garrett holdings, I wrote a book *The History of U.S. Coinage as Illustrated by the Garrett Collection*. The Johns Hopkins University was interested in publishing it, and this was the original intent. However, a committee at that particular department reviewed the situation and came to the conclusion that over a period of 10 years perhaps 1,000 copies would be sold, as they were not aware that there would be much interest in rare coins. We took the matter into our own hands, had an initial print run of 4,000 copies, which sold out almost instantly, calling for a reprint, and then another reprint, to the final point at which somewhere over 15,000 copies were produced. If you don't have a copy, I think you would enjoy reading it. The Garrett family's collecting experiences will come to life in the pages, and also the original correspondence with dealers and collectors is fascinating to read. You can borrow a copy free of charge on loan from the ANA Library in Colorado Springs, or on the Internet or from a book dealer I am sure you can find one.

PCGS# 1000.

Ex: Harold P. Newlin; T. Harrison Garrett (probably obtained in the 1880s); *The Garrett Collection Sale for the Johns Hopkins University* (Bowers and Ruddy, 11/1979), lot 1; and, later, Dr. Hesselgesser Collection.

Sharp Near-Mint 1794 Liberty Cap Half Cent



7212 1794 C-1a, B-1a. Rarity-3. Manley Die State 1.0-2.0 (intermediate die state). Normal Head. AU-58 BN (NGC). The amount of detail remaining, the lack of all but a few minor nicks and a pleasing appearance all argue strongly in favor of placing this coin in a high grade type set where an example of the Liberty Cap half cent is required. Both sides exhibit a glossy, mostly copper-brown and olive-copper appearance, splashes of sandy-brown and russet colors confined to the right reverse border. A bold to sharp strike is touched by only light highpoint wear that does little more than help define the AU-58 grade assigned by NGC. There really are no individually mentionable abrasions, and the coin

presents well in all regards. A short lived and conditionally challenging type, the Liberty Cap half cent with the Head Facing Right was produced with only four dates (1794-1797).

Numismatic Reflections by Q. David Bowers

The 1794 half cent has always been a challenge to obtain. Choice EF examples are elusive and AU-58 coins, as here, are rarer yet. This is an attractive example of an issue that deserves status as a single type. At present, and incorrectly, the 1794 is often grouped with the 1795 through 1797 issues. However, the later style is distinctively different.

PCGS# 1003.

Mint State 1795 Half Cent

Punctuated Date, Lettered Edge



7213 1795 C-2a, B-2a. Rarity-3. Manley Die State 2.0. Lettered Edge, Punctuated Date. MS-62 BN (PCGS). Medium golden tan with a mildly frosty appearance and no marks of consequence. Decidedly choice overall, even under low magnification. The design motifs become sharper from the center outward. The only MS-62 BN example of the date seen thus far by NGC, with just one example of the variety graded finer within the BN category by that firm. Some tiny central ticks are noted under low magnification, in the planchet when struck and not eradicated by the striking process. A comma-like die break between the 1 and 7 of the date lend this variety its popular sobriquet. A classic type

coin, this variety is often selected for type sets to add a bit of numismatic "punch" to the collection. Pleasing overall and destined to join an advanced half cent collection or type set.

Numismatic Reflections by Q. David Bowers

I have always enjoyed the 1795 half cents, particularly appreciating the small portrait set in a large field, giving them a cameo effect. This particular variety is plentiful enough that just about any enthusiast can own one. However, at the MS-62 level, as here, it can be called scarce, if not rare.

PCGS# 1015.

PCGS Population: 1; 1 finer for the variety (MS-65 BN).



Choice AU 1797 Half Cent



7214 1797 C-2, B-2a. Rarity-3. Centered Head, Plain Edge. AU-55 BN (PCGS). Medium to deep golden tan surfaces. Struck slightly off center on both sides, just enough to be noticeable but not intrude on any peripheral legends. Low magnification reveals a few marks that are unavailable to the unassisted eye including an old curved scratch near the L of LIBERTY and another faint old scratch in the obverse dentils at 3:00. A faint, old reverse scratch, barely noticeable under magnification, traverses the coin from the rim at 1:00, glancing pass the O in OF and then downward diagonally through

the A to the E in the denomination; another faint, old scratch can be seen at the final A in AMERICA. A pleasing coin overall, choice for the grade with excellent eye appeal.

Numismatic Reflections by Q. David Bowers

In contrast with the ready availability of the first year of the Small Head type, 1795, and skipping past the exceedingly rare 1796, the 1797 is very elusive in any grade over VF, and at the AU-55 grade, can be classified as a *rarity*.

PCGS# 1036.

Remarkable Gem 1809 C-5 9/Inverted 9 Classic Half Cent

Finest Certified at PCGS; CAC Verified



7215 1809/"6" C-5, B-5. Rarity-1. Manley Die State 1.0. 9/Inverted 9. MS-65 BN (PCGS). CAC. OGH. Although popularly known as an 1809/6 overdate, the underdigit on this variety actually appears to be an inverted 9. In either case, the 1809 C-5 is an eagerly sought variety among early copper specialists, especially since the blunder is quite bold when observed with the aid of a loupe. While not a major rarity in an absolute sense, this variety is rarely seen in the finer Mint State grades and, in fact, the present example is the single finest certified at PCGS. Beautiful glossy textured surfaces are veiled in a blend of copper-brown, steel-brown and autumn-orange colors, isolated peripheral areas also revealing

faded pinkish-rose color. Well struck and overall sharp, there are no significant abrasions, just a couple of minor carbon flecks on the obverse between stars 6 and 7 and on the reverse at the top of the letter I in AMERICA. Certainly high in the Condition Census for the 1809 C-5 die pairing, and a coin that would do justice to the finest collection.

PCGS# 1126.

PCGS Population: only 1; and none are graded higher in any category. There is only one RB listed at this service—an MS-63—and no full Red examples.

From the Richard C. Jewell Collection. Earlier from American Numismatic Rarities' Richard Jewell Collection sale, March 2005, lot 1117.

Gem Proof 1831 Restrike Half Cent

Finest Graded by PCGS



7216 1831 B-2. Rarity-6-. First Restrike. Large Berries (a.k.a. Reverse of 1836). Proof-67 BN (PCGS). Medium chocolate brown with graceful splashes of neon blue, violet, and iridescent chestnut. The strike is superb and every detail is crisply presented. Far and away the finest proof of the date certified by PCGS. Indeed, it is the finest proof of the design type, 1831-1836, certified by that firm; the present specimen deserves the lofty grade it has been assigned. The only blemishes of note are tiny toning flecks, one on Liberty's cheek, with two others at the N in UNITED; after that anything else becomes nitpicking. Perhaps the most important offering among early coppers in this sale, the present specimen, reflective in the fields and frosted on the motifs, is not only a delight to behold but is also a major rarity.

Numismatic Reflections by Q. David Bowers

The acquisition of the proof-only years of half cents from the 1830s to the 1850s can be a fascinating challenge. Perhaps they are "too rare" to be tagged with lofty prices, as most issues are priced no more than four figures except for certain rarities or at the Gem level. Such a collection would contain the die combinations of 1831 (not quite a proof-only year as a few were made for circulation), combinations of 1836, Large Berries (original) and Small Berries (restrike with two sub-varieties collectable if desired) from 1840 through 1849 Small Date, then 1852 with Small Berries.

Another reason beyond being too rare that these are reasonably priced, is that the highly acclaimed work on half cents by Roger S. Cohen, Jr. *American Half Cents, the Little Half Sisters*, published in 1971 with a second edition in 1982, does not emphasize proofs, concentrating instead on circulation strikes. More than just a few specialists use the Cohen reference as their primary source, either lightly using or ignoring the larger and more comprehensive, but somewhat controversial study by Walter Breen.

PCGS# 1189.

PCGS Population: 1; none finer.



Rare Gem Proof 1847 Half Cent

Small Berries, Second Restrike

No RB Examples Graded Higher at PCGS



7217 1847 B-3. Rarity-6-. Second Restrike. Small Berries. Proof-65 RB (PCGS). A magnificent specimen of a great rarity -- one that in any other series would be worth multiples of the current market value. Let us explain: the later series of half cents contains a panorama of rarities including proof-only issues of 1836, three different varieties from 1840 to 1848, the 1849 Small Date and the 1852. If there were just *one* rare half cent, as there is just one proof-only Morgan dollar, the present coin would probably be worth many tens of thousands of dollars if not far more (approximately five to six hundred 1895 Morgan dollars are known, and an equivalent proof challenges the \$100,000 mark). That said, here indeed is a coin with a lot of potential!

Returning to the specimen itself, sparkling mint orange color vies for dominance with rich rose and pale neon-blue iridescence. The devices of this handsome specimen are crisp and sharp, as should be expected. This is known as the Second Restrike, or Small Berries variety, thought to have been made beginning no earlier than the spring of 1859, and continuing for a year or so later, although specific information is not known. At the time, rare half cents were in fantastic demand, and the Mint sought to help collectors by providing restrikes of these. The same thing happened with other classics such as the 1856 Flying Eagle cent and various Gobrecht silver dollars of the 1830s.

Among the handful of examples of this variety, no doubt including resubmissions, no specimen has been graded finer. An ideal opportunity for an advanced half cent aficionado or a collector who simply appreciates rare and attractive type coins.

Numismatic Reflections by Q. David Bowers

What a lovely coin this is, evoking memories of the early 1950s. At that time Walter Breen prepared a monograph on proof coins that was published by Wayte Raymond. This described the two varieties of the Small Berries restrikes—the so-called First Restrike with doubling on NT (CENT) on the reverse, and the Second Restrike, as here, with diagonal parallel raised die lines over RICA. In 1954 and 1955 I sought such things in the marketplace, but relatively little interest was paid to them by dealers. A typical wholesale price for a beautiful proof restrike of either variety (not differentiated by sellers) was about \$175 to \$225. The only customer I had interested in both varieties of the Small Berries half cent was Emery May Holden Norweb. Such coins were not easy to find, but over a period of years I helped fill in her collection. Then, a later generation of specialists picked up the traces and sought such pieces eagerly, that reflecting market activity at the present time.

PCGS# 1294.

PCGS Population: only 3; none are finer within the RB color designation.

LARGE CENTS

Bold Fine Grade 1793 S-4 Chain Cent



7218 1793 Chain. S-4. Rarity-3+. Noyes Die State B. AMERICA. Periods. Fine-15 (PCGS). Evenly toned in a charcoal-copper shade, this coin presents very well for a first year large cent that saw such extensive circulation. True, both sides exhibit moderate to heavy wear, but the obverse in particular is noteworthy due to the relatively bold detail that it retains to Liberty's portrait. The word LIBERTY and the date are sharp, as are all design elements on the reverse. The outward appearance is generally smooth, and even under close scrutiny

with a loupe the surfaces reveal only minor roughness to the texture. A shallow reverse rim bruise outside the letters AM in AMERICA and a few swirls of old encrustation around the letter C in CENT are the only mentionable blemishes, although a few other small, dull marks are evident to the more discerning eye. A highly collectible example of the United States Mint's first cent issue.

PCGS# 91341.

Remarkable, Historic 1793 Chain Cent



7219 1793 Chain. S-3. Rarity-3. AMERICA, No Periods. Fine-12 (PCGS). Close date, no periods. An easily recognized variety inasmuch as it has a "leaning R" in LIBERTY. The surfaces are a pleasing chocolate-brown color, with a few patches of minor porosity on the obverse and reverse. The centers are extremely well struck for this key first year of issue, and display outstanding hair on Liberty as well as strong interlinked chain elements on the reverse. For identification purposes, a curving mark extends from the rim up through the 9 of the date to Liberty's neck, and an ancient abrasion is at 9 o'clock on the obverse rim. Only 36,103 large cents were made of the Chain type, and these tended to get heavily abraded in circulation due to the soft copper.

The first reverse die for 1793 had the word "AMERI"

instead of "AMERICA" because it was thought more important to have a balanced reverse legend than to have the name spelled out. The idea was quickly dropped once Mint personnel realized that the name of the country should not be abbreviated.

The first cents, as all coins struck at the Mint through the early days of 1795, were hand-fed into the press by a young boy; there was as yet no automatic feeding mechanism triggered by the operation of the screw press. Only one hand-operated press was used for the Chain cent coinage in 1793, but by early in 1794 two presses were occasionally in operation at the same time, hence the increased production that year versus 1793.

PCGS# 35438.



Outstanding Prooflike 1793 Sheldon-5 Wreath Cent; PCGS Secure MS-65 BN



The Dan Holmes Specimen; Tied for Condition Census #2

7220 1793 Wreath. S-5. Rarity-4. Noyes Die State A. Vine and Bars Edge. MS-65 BN (PCGS). Secure Holder. The present coin, an American numismatic landmark, is one of the great highlights of our Rarities Night presentation. For that matter, it is one of the most important of all large copper cents to cross the auction block in our generation. The second of three large cent types produced during the first year of issue for that denomination, the Wreath cent would prove to be equally as short lived as its Chain cent predecessor. A one year type, as such, examples are eagerly sought at all levels of preservation, the acquisition of a piece a necessity for anyone assembling a complete type set of United States coinage.

For more than simply a "type coin," the piece we offer here ranks high in the Condition Census for the S-5 die marriage. This coin, in fact, is tied for second finest known for the 1793 S-5 cent in the census lists compiled by both William C. Noyes and Del Bland. It is a very early strike with reflective, prooflike (!) fields, a razor sharp strike and no evidence of crumbling at the denticles above the word LIBERTY. Not only is the quality of strike remarkable, but the level of surface preservation is also superior to that seen in most Wreath cents (irrespective of die marriage). We can find no mentionable blemishes save for an old, faint graze to Liberty's cheek that is not readily evident to the unaided eye. More important for pedigree purposes, in fact, are a tiny obverse die chip (as made) at the border before Liberty's chin and another, equally small chip in the right obverse field midway between Liberty's neck and the denticles. Otherwise we note smooth, glossy-

brown surfaces with tinges of powder-blue iridescence shining forth at more direct angles. A simply beautiful coin that is destined for inclusion in another renowned early copper cabinet.

This coin was once certified Specimen-65 BN by NGC, as described in the description for Ira & Larry Goldberg's sale of the Dan Holmes Collection, September 2009, lot 9. The reverse is plated in the work *The United States Coinage of 1793* by Sylvester S. Crosby (1897).

Numismatic Reflections by Q. David Bowers

This is simply an amazing 1793 cent — one that will satisfy different classes of buyers. For the trophy hunter, so to speak, it is a rare prize. Few collections have ever had an equal. For the type set specialist, this 1793 Wreath cent will please in every regard. This is also true for the variety collector.

The time to buy a rarity such as this is when it is offered for sale. It is rather incredible that the Holmes Collection piece is now again offered, nearly two years later. Often, such classic large copper cents stay sequestered with successful bidders for many years, sometimes for generations. The key word here is *opportunity*.

PCGS# 35447.

Ex: W.F. Johnson (6/1892); Dr. Thomas Hall; W.S. Sisson; Henry Chapman's sale of April 1916, lot 988; Wayte Raymond (The United States Coin Company); Henry C. Hines (1945); Dr. William H. Sheldon (4/19/1972); R.E. Naftzger, Jr.; New Netherlands Coin Company's sale of November 1973, lot 326; Stack's; unknown intermediaries; Stack's sale of October 1990, lot 1591; Tony Terranova; Stack's; Larry Stack; Stack's/American Numismatic Rarities' sale of June 2004, lot 4028; Stack's (privately, via Chris McCawley to the following, 7/8/2004); Dan Holmes; The Dan Holmes Collection (Ira & Larry Goldberg, 9/2009), lot 9.



Original and Appealing 1793 Sheldon-6 Wreath Cent in PCGS/CAC EF-40



7221 1793 Wreath. S-6. Rarity-3. Vine and Bars Edge. EF-40 (PCGS). CAC. OGH. This is the "Sprung Die" variety, obverse die failure causing a dull, extended ridge to appear in the obverse field from the back of Liberty's portrait to the border at 9-10 o'clock. The present example is little enough worn that this feature is clearly evident, and the major design elements also remain bold in all areas save for in the center of the obverse. Executed in high relief, the hair strands immediately behind Liberty's cheek and forehead always appear flat on examples of this type even after the acquisition of relatively light wear, as here. Original and attractive medium-brown patina, with scattered nicks and a couple of tiny rim bruises that are largely con-

fined to the obverse. The overall appearance is bold to sharp in detail, which feature is one of the most important for establishing the desirability of this piece for type purposes.

Numismatic Reflections by Q. David Bowers

1793 cents are desirable in any grade, from Fair to Mint State. However, as these were made for use in commerce and there was no numismatic interest at the time, most on the market today show extensive wear. The present coin is relatively lightly circulated and must have been saved by chance a few years after it was minted. It is a lovely, indeed elegant example that will satisfy anyone desiring to own the type or variety.

PCGS# 1347.

Landmark Gem 1794 Large Cent Maris' "Amiable Face" Variety

The Second Finest Known



7222 1794 S-30. Rarity-1. Head of 1794. Marred Field.

MS-66 BN (PCGS). CAC. A landmark gem example of this first "marred field" variety, the first use of this die showing prominent die chips in the left obverse field below the Cap, as well as heavy clashmarks around the head of Liberty. In later marriages, the the clashmarks have been removed, while the various chips have expanded in size. In 1870, Dr. Edward Maris named this variety the "Amiable Face," for the pleasant expression on Ms. Liberty, a gentlemanly revision of his racier first moniker published in 1869, the "Amatory Face." The present coin is truly a delight to study. The surfaces are uniform glossy chestnut brown and virtually free of any post-minting impairments beyond a couple of mildly darkened areas. The luster is abundant, and the definition of the obverse is full, with excellent delineation of the fine lines of Liberty's hair. The reverse is somewhat softly defined, as typical for the variety, though it is nicely struck and design features are bold where the worn die allowed for it. Cracked through the R of AMERICA as always seen on this pairing. Struck on a nice planchet with some minor areas of microscopic

roughness that did not fully strike out, but without any distracting imperfections in this regard. An exceptional example of the type that has spent time in several renowned collections and been handled by Stack's on several occasions since it that firm began the presently known pedigree chain in 1971. Though high grade examples of Liberty Cap large cents do appear from time time there can be long stretches between offerings of truly gem examples, and as such, this offering presents a fine opportunity to the true connoisseur. It is considered the second finest known in the Census compiled by Del Bland, and published in *Walter Breen's Encyclopedia of Early United States Cents*. It is also the second finest listed in the Noyes Census, following only the spectacular coin once owned by Dr. Maris, Colonel Green, Oscar Pearl, T. James Clarke, William Sheldon and others.

PCGS# 901374.

PCGS Population: 2; 1 finer (MS-66+ BN).

From Stack's, privately in 1971; John W. Adams; Gordon J. Wrubel; Dr. Robert J. Shalowitz, August 1977; Del Bland May 1986; Herman Halpern; Stack's sale of the Herman Halpern Collection, March 1988, Lot 41; Andrew M. Hain; Stack's sale of the Hain Family Collection, January 2002, Lot 731.



Splendid Mint State-62 (NGC) 1794 S-22 Large Cent



7223 1794 S-22. Rarity-1. Head of 1794. MS-62 BN (NGC). The color and surfaces are a delight for a 1794 large cent. Satin smooth surfaces on the obverse and reverse, with no detrimental heavy spots or evidence of corrosion. Boldly struck up by the dies, with strong hair separation on virtually every single hair strand aside from a couple at the top of her head that are rounded. Bold reverse devices as well, each leaf has some evidence of a central vein, and the legends are well defined by the die. Satiny brown luster spans the fields and the surfaces are a treat for the eye as they are virtually undiminished by handling or time. One minute toning speck is located below the L(BERTY) and the right obverse field shows a few small planchet flakes, others on Liberty's bust tip. Any 1794 cent at this grade level is a formidable coin,

when found with so much eye appeal then collectors should be prepared to do battle as demand is always strong for such splendid high quality coins.

PCGS# 901374.

From the Richard C. Jewell Collection. Earlier from Europe to Thomas L. Elder, February 1921, lot 1911; 1974 ANA (Paramount, 8/74), lot 308; Chuck Furjanic; Bowers and Ruddy Galleries FPL (1975); American Auction Association (12/75), lot 271; Bowers and Ruddy Galleries (10/76), lot 1487; unknown intermediary; Bowers and Merena (3/84), lot 613; Gene Sanders (Coinko); Jonathan Gordon; Superior Galleries (5/91), lot 23; Dr. Thomas Turassini; Eric Streiner; 4/24/93 to Thomas D. Reynolds; 10/6/97 to Dr. John D. Wilson; Heritage's Long Beach Signature Auction of June 2005, lot 5075.

Sharp 1804 Large Cent Rarity



7224 1804 S-266, the only known dies. Rarity-2. Noyes Die State C. EF-40 (PCGS). Along with the famous 1799, the 1804 large cent has long been recognized as one of the two rarest dates in the draped bust series. This issue was struck by only a single die pair and according to Mint records, 96,500 pieces were produced. As is the case with early coppers in general, typical examples tend to be lower grade having done long service in circulation. This piece stands in welcomed contrast to the norm, offering far more detail than usually seen. In fact, the Condition Census for this die state, as compiled by Jack Robinson in the most recent edition of

Copper Quotes, lists EAC grades from AU-50 to VF-20. The present coin has areas of light softness, but it is in general rather sharp, with nicely defined hair curls and drapery lines, in short, the major design elements are all there. The surfaces are deep grayish brown and show a few small patches of old porosity which are light enough and pale in significance enough that PCGS opted to grade the piece. An important survivor and one likely to stand out as a highlight in most collections of large cents.

PCGS# 1504.

PCGS Population: 5; 14 finer (MS-63 BN finest).

Impressive Gem Uncirculated 1812 Cent

Large Date



7225 1812 S-288. Rarity-3. Large Date. MS-65 BN (PCGS).

Glossy hard chocolate brown surfaces are alive with intense cartwheel luster and exceptional eye appeal. The central devices are bold and crisp though obverse stars 1 through 5 are somewhat flat, as virtually always seen, and the reverse dentils from 8:00 to 11:00 are likewise soft, also typical. All told, however, the present coin practically corners the market where eye appeal is concerned; small wonder it ranks so highly in the BN category on the PCGS *Population Report*. It stands alone at MS-65 BN, and just a solitary MS-66 BN ranks higher in the roster than the present coin. A definitive representative of the grade designation, a coin that is at once

memorable and lovely, and liable to find serious bidders in hot pursuit when it enters the auction arena.

Numismatic Reflections by Q. David Bowers

A magnificent Gem that will be appreciated not only by variety collectors, but also by anyone forming a type set, as the 1809-1814 Classic Head design is harder to find at high grade levels than are the designs before or after this era.

PCGS# 1564.

PCGS Population: 1; 1 finer (MS-66 BN).

Absolute and Condition Rarity Proof

1821 N-1 Large Cent



7226 1821 N-1. Rarity-6. Proof-64 BN (PCGS). CAC.

Medium olive-brown with chestnut highlights and with splashes of mint-orange in and around the devices. The reverse is chiefly olive with splashes of neon-blue iridescence. Sharply struck, as should be expected, with all design elements crisply presented. When held at the proper angle to a light source the fields become intensely reflective. No major marks are present, though we note a lintmark descending from the underside of Liberty's shoulder and a faint, tiny planchet fissure as struck, above the O in ONE on the reverse, with another small dash-like flaw in the field beneath the O. Other than

that, the coin is exquisite for the grade. While not the greatest rarity from the era, the present piece will still be a welcomed addition to its next cabinet.

Numismatic Reflections by Q. David Bowers

Offered is a doubly rare coin—a splendid specimen of the 1821, which is one of the scarcer dates among circulation strikes. This is a beautiful Proof, making it even more desirable.

PCGS# 1771.

PCGS: 2; 1 finer within any designation.



Rare Silver Restrike 1823 Cent



7227 1823 Privately Issued Restrike. Judd-46, Pollock-6225. Rarity-7-. Silver. MS-63 (PCGS). Silver. Plain edge. Medium to deep slate gray with highly reflective surfaces and varied blue and silver highlights. Struck from the heavily rusted and shattered obverse die, the reverse also heavily rusted with die breaks there. A rare prize, the only *silver* 1823 restrike cent called MS-63 by PCGS, with none certified finer by that organization. The *uspatterns.com* website notes the following: "These are believed to have been struck originally by or for Joseph Mickley from dies sold by the Mint as scrap. The obverse is from Newcomb 2 dies and the reverse is from 1813 Sheldon 293 and were struck over several years, probably beginning in the early 1860s, as a copper example was in W.E. Woodward's November 1862 sale of the Finotti collection. About a dozen silver examples were believed to have been struck by John Haseltine in the late 1870s. Both dies show extensive cracks and rust although the reverse die is not in the terminal die state

known for the very last copper examples." Per contra, our very own Dave Bowers suggests that there is not a shred of evidence linking the evidence of these to famous Philadelphia numismatist Mickley. They seem to have been issued by someone in or around Philadelphia, whose identity is unknown today. Such are the interesting mysteries of restrikes.

An eagerly sought item by advanced specialists in the large cent discipline as well as advanced pattern collectors.

Numismatic Reflections by Q. David Bowers

A very nice example of the seldom seen silver restrike. Quite a few years ago I offered a *copper* restrike for sale, heavily toned, to a large cent specialist. He carefully dipped it, it became brighter, and revealed itself to be in silver! He was quite proud of this fact and reminded me of it for several years afterward.

PCGS# 12202.

PCGS Population: 1; none finer.

Stellar Gem MS-66 (NGC) 1842 Large Cent



7228 1842 Large Date. N-3. Rarity-3. Grellman Die State b. MS-66 BN (NGC). Attractive light brown toning spans the entire surface, with a touch of mint color in the recesses of the design. Boldly struck on Liberty's curls and the surrounding stars, although the dentils are soft and a few device features, probably from long use of the die. Free of spots or specks of any importance, the open fields are virtually pristine, although a couple of tiny faint specks are noted on the reverse ribbon. Immaculate surfaces that are virtually perfect in preservation, with no nicks or scratches present of any merit and a strong loupe is needed to find any contact evidence. One of the absolute finest examples of this date to survive in technical terms or for eye appeal.

The year 1842 was typical overall, mintage came in for

these large cents at just under 2,400,000 pieces. Events of the year included the first child labor laws enacted regulating the number of hours worked in Massachusetts. Mount St. Helens erupted in Washington, and Abraham Lincoln married Mary Todd in that year.

Numismatic Reflections by Q. David Bowers

What a lovely coin this is—attractive in all respects and rare as well. Curiously, high-grade cents of the 1840s, through and including 1849, are usually seen with lustrous brown surfaces, as here, or with a mixture of red and brown, hardly ever with full red. In contrast, cents of the 1850s are quite plentiful in full red, the year 1857 excepted.

PCGS# 1835.

NGC Census: 5; 1 finer (MS-67 Brown finest) within designation.

SMALL CENTS

Classic Gem 1856 Flying Eagle Cent



7229 1856 Flying Eagle. Snow-9. Proof-65 (PCGS). A beautifully executed gem proof of this classic rarity, the genesis of the American small cent. Lovely olive and rose toning over slightly woodgrain surfaces which dominate the reverse more so than the obverse, giving the piece a very pleasant looking. All details are sharply struck, as one would expect from a proof issue, though in the particular case of Snow-9, this is not always reliable. Decent reflectivity in the fields, again, a

characteristic that can be rather variable for the issue. This is among the more common die varieties of the famous 1856 Flying Eagle cent, but gems are "very scarce" in the words of noted authority Rick Snow and this one is a prime candidate for a high-end collection. PCCS graded only five examples finer.

PCGS# 2037.

PCGS Population: 48; 5 finer (Proof-67 finest)

Instantly Appealing Choice Proof 1856 Flying Eagle Cent



7230 1856 Flying Eagle. Snow-9. Proof-64 (NGC). Easily identifiable by the diagonal die line from the rim, through the U to the eagle's beak, and the centering die dot under the upper left serif of the N of CENT. At first glance, one might easily mistake this example being struck in copper instead of copper-nickel. The color is a pronounced copper-red overall with darker accents at selected devices and legend areas. Razor-sharp detailing is complimented with nicely reflective fields. Just a couple of microscopic field marks serve to limit the grade.

The 1856 was not struck for distribution in general circulation. This die pair was undoubtedly struck for sale to the growing number of collectors who were besieging the Mint at the time for a copy of the new nickel cent of 1856. Specimens were initially released through private government

channels to Congress and other notable friends of the Mint. As these started to receive higher and higher offers in the auctions where they appeared, the Mint decided to get in on the deal and started selling additional specimens to collectors. This piece should be closely examined by any small cent specialist.

Numismatic Reflections by Q. David Bowers

Without question the 1856 Flying Eagle cent is one of the most famous of all American coins. Somewhat over 1,000 exists from a mintage estimated at perhaps 2,500 or so. However, very few of these were struck in copper. For a pattern specialist here indeed is a rare find. It may be a long time before another is offered.

PCGS# 2037.



Choice Mint State 1856 Flying Eagle Cent



7231 1856 Flying Eagle. Snow-9. MS-63 (PCGS). OGH—First Generation. Lovely red and brown surfaces with sharp luster and traces of prooflike reflectivity as often seen on this die variety. In fact, these coins are often graded Proof and the status of the true intentions in this regard is something of an enigma. High grade examples are often seen very sharp, but many are known to have been circulated and it is estimated that as many as 1,500 are known to exist. The details of the design are well struck, while slight roundness at the rims, the upper edges of the letters of the legends, and the like are

suggestive of a high-quality circulation strike rather than a proof. But, it must be pointed out that proofs of 1856 Flying Eagle cents of this variety are rarely as well made as other proofs of the era. Either way, the present piece is nicely made and a beautifully preserved example with pleasant wood-grain striations, and sharp eye appeal. At a certain angle to the light there seem to be traces of mild residue in the eagle's feathers, but this is of little consequence and noted for the sake of accuracy. A classic rarity of the American series.

PCGS# 2013.

Impressive Proof 1857 Flying Eagle Cent



7232 1857 Flying Eagle. Snow-PR1. Proof-64 (NGC). Deeply mirrored fields and lightly frosted motifs exhibit a rich array of varied pastel iridescence with gold, rose, and orange in dominance. A faint toning spot at the 7 in the date and another on the reverse at E in CENT are the only disturbances to report. A boldly struck proof Flying Eagle cent is a thing of beauty, and the present coin is no exception. The *Guide Book* lists a proof mintage for the issue of 485 pieces, though surely far fewer proofs of the date are available today. When great Flying Eagle and Indian cent collections are assembled, the quality is measured by the coins therein. A proof Flying Eagle cent is a hallmark of quality in any collection.

Numismatic Reflections by Q. David Bowers

Although the current *Guide Book* prints a mintage of 485 pieces, this single coin and the cataloging of it rang a series of alarm bells and I contacted Ken Bressett, editor of the *Guide Book*, and some other contemporaries and we all agreed that this estimate was too high. So, a council was held via email and in the future the professional edition of the *Guide Book*, as well as the *Guide Book* itself will have a sharply reduced estimate, possibly 100 pieces. In the meantime, this remains one of the great proof rarities in the small cent series, with only the 1864 with L on ribbon being more elusive.

PCGS# 2040.

NGC Census: 6; 2 finer within any designation (Proof-66 Cameo finest).

Highly Elusive Proof Striking of the 1858 Small Letters Flying Eagle Cent



7233 1858 Small Letters. Snow-PR3. Proof-64 (PCGS). CAC. OGH—First Generation. Although not widely recognized as such, the 1858 Small Letters actually represents a one year *hub* type in the short lived Flying Eagle cent series. In addition to slight refinements to the design, this new obverse hub is characterized by lower relief that allowed the Mint to extend working die life by reducing striking pressure, all while continuing to turn out a product suitable for commercial use.

The present 1858 Small Letters cent was not struck for commercial use, however, but is a survivor of the extremely rare proof variant of the type. One of perhaps just 120 proofs struck (this estimated mintage figure provided by Rick Snow, *The Flying Eagle & Indian Cent Attribution Guide, 2nd Edition, Volume 1*, 2001), this important rarity is far more elusive in numismatic circles than the widely regarded proof 1856 Flying Eagle cent. A satin finish specimen with full, needle sharp detail to the strike, more direct angles also call forth subtle semi reflective tendencies here and there in the

fields. A few small, shallow lintmarks (as made) are evident in the obverse field, but we see no distracting contact marks or other blemishes. Warm tan-apricot patina throughout, with a simply lovely appearance. According to Rick Snow in the aforementioned reference, examples of the Snow-PR3 die marriage, as here, were probably issued as part of 12 piece pattern proof sets that the Mint distributed to contemporary collectors.

Numismatic Reflections by Q. David Bowers

With regard to the 12-piece set of pattern proof cents of lore and legend, I have only ever seen one of these and this was in the mid 1950s. Apparently nearly all were broken up. Proof Flying Eagle cents are rare as a class. Curiously, the 1856 is the most available, as the mintage was very large (with originals and restrikes). The 1857 and 1858 remain very rare, with offerings occurring only at intervals.

PCGS# 2043.

PCGS Population (all die marriages): 33; just 8 finer in Proof-65.

Glittering Gem Proof 1877 Indian Cent



7234 1877 Proof-66 RD (PCGS). Frosty golden orange devices and mirror fields form a bold cameo contrast. The surfaces are as choice overall as one would expect from the lofty grade. Proofs of this key date are often selected to round out collections owing to the rarity of nice *Mint State* examples. Among the 13 finest RD proof examples of the date seen by PCGS.

Numismatic Reflections by Q. David Bowers

Among the *dates* of Indian Head cents, 1877 is far and away the most famous. Although in proof format, as here, some dates are rarer, probably only 1,250 to 2,500 proofs were struck, making it a key issue in this regard, in addition to the appeal of the date. The glorious part of the coin lies in its high PCGS grade and also the attribution of "RD" color. Few equivalent pieces exist in all of numismatics. Watch this one fly on Rarities Night.

PCGS# 2320.

PCGS Population: 11; 2 finer (both Proof-67 RD).



Important One Year Type 1909 V.D.B. Lincoln Cent

Rare Proof Format in Gem Red and Brown



7235 1909 Lincoln. V.D.B. Proof-65 RB (PCGS). OGH. The brevity of the Lincoln cent type with the designer's initials V.D.B. at the lower reverse border partially explains the rarity of this first year proof in today's market. For while 1,194 coins were reportedly struck, only 400-600 examples of the proof 1909 V.D.B. were actually distributed to contemporary collectors. The rest were destroyed in the Mint, probably shortly after modification of the design to remove Brenner's initials. Today, the 1909 V.D.B. has the lowest certified population of any proof Lincoln cent issue, and it is the leading rarity of its type in numismatic circles.

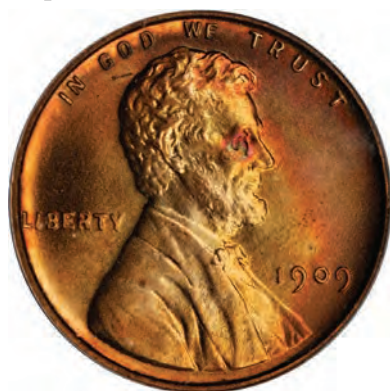
Also contributing to the rarity of this issue is the deep matte texture used in production, which found little favor with contemporary Americans. Many of the coins sold were probably spent or otherwise mishandled, further reducing the number of survivors.

A particularly fortunate specimen, not only did this piece survive, but it did so while retaining Gem quality surfaces. We can find no worrisome contact marks, carbon flecks or other blemishes, the outward appearance expectably smooth for the assigned grade. The finish is not as heavy as seen in some examples of this matte issue, and more of a satiny texture suggests that this piece is a later striking from these dies. Light orange-brown color to most areas, with a blush of equally pale lilac-rose tinting in the upper right obverse field. An important absolute and condition rarity that would serve with distinction in the finest Lincoln cent collection.

PCGS# 3301.

PCGS Population: 27; just 8 finer with a RB color designation.

Superb Gem Proof 1909 Lincoln Cent



7236 1909 Lincoln. Proof-67 RD (PCGS). CAC. OGH. A fabulous Gem proof of this first-year Lincoln cent issue, really a 20th-century classic in proof format as these are, in fact, commemorative issues celebrating the 100th anniversary of Abraham Lincoln's birth in 1809. This piece exhibits outstanding satiny cartwheels of luster on both sides with most of the surface light coppery orange, while other areas have toned a deeper red. Many of these early proofs have been

mishandled or have turned dark brown and superb gems like this one that retain this bold red color are very rare. Just five have been graded at this level by PCGS and only a single coin has been rated finer by that service. A great coin for a high-end Registry Set.

PCGS# 3305.

PCGS Population: 5; 1 finer within any designation (Proof-68 RD).

Impressive Gem 1918-D Lincoln Cent

The John Jay Pittman Coin



7237 1918-D MS-66 RD (PCGS). OGH. Softly lustrous mint orange surfaces exhibit bursts of rich rose and fiery orange iridescence, largely on Lincoln's portrait; a splash of deep royal blue and fiery orange graces the reverse. A sharply struck specimen from the first year with Victor David Brenner's initials on the truncation of Lincoln's shoulder; in 1909 the initials were removed from the reverse design and didn't reappear again until 1918. The Lincoln cents were the first of the small cents to display IN GOD WE TRUST. Among the finest examples of the date certified by PCGS; just one specimen has been graded finer within the RD category. Evidently a

classic *Condition Rarity* when found so fine, for it's a fairly common date in grades other than gem. A nice opportunity to add a high-grade Lincoln cent with a dynamic pedigree to your growing collection.

PCGS# 2509.

PCGS Population: 6; 1 finer within any designation (MS-67 RD).

From the Samuel J. Bergard Collection.

From David W. Akers' sale of the John Jay Pittman Collection, October 1997, lot 316. Pittman acquired the coin from New Netherlands Coin Co. on August 4, 1943 for \$1.75.

SILVER THREE-CENT PIECES

Splendid Proof-Only 1863/2 Overdate Trime None Graded Finer at PCGS



7238 1863/2 Breen-2944. Proof-66 Cameo (PCGS). CAC. A sparkling beauty with a bold strike and exceptional eye appeal. Frosty central motifs contrast boldly with richly mirrored fields. The obverse is alive with varied peach, neon blue, and sea green iridescence, while the reverse is dominated by fiery gold and electric blue. No example of this rare proof-only overdate has been certified finer than the present specimen, and rightfully so; the eye appeal here is essentially unimprovable. From a proof mintage for the date of just 460 pieces, of which just a tiny proportion are of the overdate variety offered here; Breen (*Encyclopedia*, 1988) calls these overdates "restrikes" but gives no reason for this assumption. About as nice as you will ever see for the date, bar none, and sure to raise a round of strong bidding activity when it enters the auction arena.

Numismatic Reflections by Q. David Bowers

Silver three-cent pieces, or *trimes* as they were called by the Treasury Department generations ago, are an interesting series. Begun in 1851 and concluded in 1873, the specialty includes continual dates in the span, plus a single mintmark, 1851-O. The overdate is a curious variety within the specialty. There are no "impossible" rarities, and thus absolute completion of a collection is possible. The present coin, in exceptional grade, will be a nice step toward that goal.

PCGS# 83713.

PCGS Population: 2; none finer.

Magnificent Gem 1866 Three Cent Silver An Aesthetic Landmark



7239 1866 MS-67 (PCGS). A truly exceptional example of this smallest of federal type coins, one with such an superb combination of technical grade and aesthetic appeal that it is easily one of the finest we have seen, and one that the cataloguer remembered specifically from having seen in when we (ANR) last sold it in 2005. A fantastic strike shows the simple design in its finest glory, with beautiful execution of the fine details on both sides, even though the dies heavily clashed prior to the production of this coin. As a result of the clashing, bold details from the opposing dies are transferred sharply to the present coin giving it a most interesting appearance. The toning is extraordinary, combining areas of blue, pale green, violet and russet iridescence with large areas of satiny silver brilliance. Highly lustrous on both sides. An outstanding coin selected by Richard Jewell for his type set (purchased in the same sale where he sold his landmark collection of three dollar pieces), and off the market since that time. Among the few finest known, with only a single coin graded finer by PCGS. But, we find it highly unlikely that any of them actually look nicer than this one.

Numismatic Reflections by Q. David Bowers

For this date, elusive in any format, proofs are the rule and not the exception. Mint State examples are few and far between. The elegant high level offered here is truly remarkable. A "must have" coin if you are a connoisseur and specialist.

PCGS# 3686.

PCGS Population: 7; one finer (MS-68).

From the Richard C. Jewell Collection. Earlier from American Numismatic Rarities' Richard Jewell Collection sale, March 2005, lot 1415.

NICKEL FIVE-CENT PIECES

Finest Certified 1918 FS-801 DDR Buffalo Nickel

Beautiful MS-67 ★ Quality as Graded by NGC



7240 1918 FS-801 (FS-016.45), VP-001. Doubled Die Reverse.

MS-67 ★ (NGC). Look to the Latin motto E PLURIBUS UNUM for the doubling that identifies this early Buffalo Nickel variety. Far and away the finest certified example of the 1918 DDR Nickel, and the only Mint State coin graded in fact, this Superb Gem belongs in the finest specialized collection. Both sides are very attractive with target like toning in orange-gold and blue-gray colors. Bathed in softly frosted luster, a sharply executed strike and silky smooth surfaces are also impressive attributes. Definitely a highlight of this sale, and an important bidding opportunity for the advanced numismatist.

Numismatic Reflections by Q. David Bowers

Collecting 20th-century errors as described in *The Cherrypickers' Guide* is a very popular pursuit. Whitman is preparing a new edition and it goes without saying that it will be an instant best seller as soon as it appears. Among Buffalo or Indian Head nickels the best known error is the 1937-D 3-Legged, or perhaps it is the 1916 Doubled Die Obverse (a rarity). The 1918 variety as offered here is not well known. Considering that the condition is superb, and that interest in such errors is increasing, this may be a tremendous opportunity for you.

PCGS# 38444.

Combined PCGS and NGC Population: just 1 in all Mint State grades. The next highest graded example of the variety is a PCGS AU-55.

Exemplary Gem MS-67 (NGC) 1918 Buffalo Nickel



7241 1918 MS-67 (NGC). A condition rarity that is unsurpassed by any coin graded by PCGS or NGC, with a total of no more than 10 examples at this ultimate grade level. 1918 Buffalo nickels were not generally saved at the time of issue, with mint state coins generally falling into lower grade levels when found. Toned with faint pastel hues of rose, gold and teal over bright and lustrous surfaces. The strike is bold throughout with crisp peripheral lettering that has no softness even at the rims. Minor die roughness is present in the fields from the number of coins struck previously, a feature

common to this series. To date NGC has awarded this top grade to 3 examples, with none seen finer. PCGS has graded at most 7 at this level, again with none finer. So, from a mintage of over 32 million coins there are at most 10 examples that survive at this incredible superb gem level, and this is one of the few coins to beat all odds to come down to us in such superb condition today.

PCGS# 3937.

NGC Census: 3; none finer.

The Finest Certified and Only Star for Eye Appeal MS-66 (NGC) 1925-D Buffalo Nickel Top of the Pop



7242 1925-D MS-66 ★ (NGC). Heroic quality for a 1925-D, this sole specimen has found its way all the way to the most exalted spot, the top of the *Census* and *Population* Reports for this date and mint. While there are a total of 13 other MS-66 examples certified between both NGC and PCGS this is the only example that has earned the star for eye appeal. Toned with jewel and pastel hues of rose, gold and teal dominating the surfaces, the rims sport seductive

and vibrant traces of rainbow hues at the top of the Chief's head and below the bison. Immaculate fields and surfaces that are free of carbon issues and virtually any sign of bag contact. Visually stunning and epic in quality, this gem *is the finest seen* and would make a welcome addition to even the most advanced collection.

PCGS# 3955.

NGC Census: 9; none finer (however, this is the only "★" designated example seen by NGC).

Tied for the Finest Certified 1927-S Buffalo Nickel

Majestic Rose and Teal Toning



7243 1927-S MS-66 ★ (NGC). Stunning quality for this late key date issue, which is virtually unobtainable in gem grades, this stellar MS-66 with the star designation will certainly charm the specialist. The strike is much sharper than average for the date and mint, as the bison's horn is crisp to its point, even the beast's tail shows its curious little finger pointing tip aimed at his head. Trace softness on the tops of the lettering in the legend, and the curled portion of the bison's tail, right along the extreme edge. The obverse is a touch soft on the tops of LIBERTY in terms of strike, but again sharper than often seen. The toning is out of this world with glowing orange-rose to the centers spanning out toward the rim, where sky blue or teal is located which then changes over to lemon-yellow in areas. Free of all

but a hint of carbon, so the eye appeal remains strong. Surface quality is outstanding, with nary a tick or bag-mark to be found, after searching the surfaces over with a strong loupe, one must declare this to be one of the finest known 1927-S buffalo nickels in existence. NGC has certified 5 at this lofty level, with none seen finer. Furthermore, of those five, four have received their "★" designation for high eye appeal. These four are tied for the finest certified of the date and mint. PCGS has not certified any above MS-65. From the original mintage of 3,430,000 pieces, the present offering is almost certainly one of the five finest to exist, and worthy of the most advanced collection.

PCGS# 3962.

NGC Census: 5; None Finer (4 of these have the ★ designation, but none have the +)



Superlative Gem Proof 1937 Buffalo Nickel

Among the Finest Certified by PCGS



7244 1937 Proof-68 (PCGS). CAC. Deeply mirrored and equally basined fields and lightly textured motifs exhibit bursts of rich gold, crimson, and pale sky blue, chiefly at the rims and boldest on the reverse. One of 5,769 proofs of the date produced in the final year of the design type to see such coinage. Boldly struck, as should be expected, and about as

lovely a proof Buffalo nickel as you are apt to see in today's numismatic marketplace. An ideal candidate for an advanced Buffalo nickel collection or Registry Set.

PCGS# 3996.

PCGS Population: 10; 1 finer (Proof-69).

Sharp, Lustrous and Beautifully Toned Gem

1937-D 3-Legged Buffalo

PCGS/CAC MS-65



7245 1937-D FS-901 (FS-020.2). 3-Legged. MS-65 (PCGS). CAC. OGH. Thanks to having been discovered in the year of issue, the 1937-D 3-Legged nickel is a fairly easy coin to obtain through at least the middle to upper reaches of AU. Mint State examples can also be had with only a modicum of patience required from the buyer, but only if one is willing to accept the subdued luster and/or poor striking quality that characterizes most such pieces. As a solidly graded and attractive Gem, the 3-Legged nickel is a rare find, and it is always in demand in the finest Mint State grades given the extreme popularity of this variety with advanced collectors.

A simply extraordinary example, we note first and foremost a remarkable vibrancy to the satiny luster that blankets both sides. The strike is no less impressive, being sharp elsewhere and uncommonly bold at the bison's shoulder near the center of the reverse. Free of even trivial distractions, with gorgeous pinkish-silver, champagne-apricot, reddish-gold and powder-blue iridescence further enhancing already strong eye appeal. The obverse is a bit more vivid than the reverse, especially along the left border.

PCGS# 3982.

PCGS Population: 51; with a mere four finer (MS-66 finest).

From the ABI Collection.

Gem Mint State 1938-D Buffalo Nickel Tied for Finest Graded by PCGS



7246 1938-D Buffalo. MS-68 (PCGS). CAC. A richly toned and highly lustrous specimen from the final year of Buffalo nickel coinage. A bold array of fiery orange, crimson, red, sea green, and various other deep highlights completely engulf both sides. A dirt-common date in most grades up to and including MS-67, but above that grade the common nature

of the date drops by the wayside; just eight 1938-D Buffalo nickels have been called MS-68, as here, by PCGS, with none finer. If intensely colorful Buffalo nickels are your specialty you will do well to pay particular attention to this specimen.

PCGS# 3984.

PCGS Population: 8; none finer.

HALF DIMES

Gorgeous 1795 Flowing Hair Half Dime Choice Mint State Quality for the V-5A Variety



7247 1795 V-5A, LM-8. Rarity-3. MS-63 (PCGS). OGH. More readily obtainable in Mint State than most other die marriages of the issue, the 1795 V-5 Flowing Hair half dime is always in demand for high grade type purposes. Such pieces are still scarce in an absolute sense, of course, and they are rare from a market availability standpoint, especially since the only other issue in this short lived series — the 1794 — has contributed few Mint State survivors for the benefit of today's advanced collectors. This boldly patinated, otherwise steel-gray example exhibits somewhat lighter, lavender-gray toning in the center of the reverse. That portion of the coin

also reveals several prominent adjustment marks (as made, and imparted to bring an overweight planchet down to standard) that contributed to a soft strike for much of the eagle's body and wings. Additional adjustment marks are evident near the center of the obverse, but Liberty's portrait is still boldly defined overall, this even despite the presence of a shallow planchet flaw (as made) on the cheek. The peripheral devices are more or less sharp, and there are no outwardly noticeable or otherwise distracting abrasions. An important bidding opportunity for the high grade type collector.

PCGS# 4251.



Choice Mint State 1795 Half Dime



7248 1795 V-5A, LM-8. Rarity-3. MS-63 (PCGS). A lovely example of this early type that retains nice luster and offers excellent visual appeal. Many of these coins have darkly toned over the years, or show extensive adjustment marks, but such is not the case here. In fact, the amount of luster present and overall appearance is finer than most seen. The centers are largely untuned silver gray with warm russet and blue increasing in intensity toward the rims. There is some softness of strike noted on both sides, most notable in the lower hair details and hair behind Liberty's ear. On the reverse the eagle shows softness in the higher areas of the design.

However, such softness is a typical characteristic of this variety and is seen in the Logan-McCloskey plate coin as well. That said, the present piece seems comfortably superior to the plate piece, exhibiting surfaces that are free of any distracting marks and, as mentioned before, the mint-made adjustment marks that plague these early issues. The die crack that passes through the Y of LIBERTY, and crosses Liberty's face is clearly developed here. Not a rare die marriage, but a very interesting one in that it was used to strike the reeded edge copper example identified as Judd-21.

PCGS# 4251.

From the Richard C. Jewell Collection.

Impressive Choice Mint State 1796/5 Half Dime

The Norris-Clapp-Eliasberg Specimen

LM-2, Rarity-6; The Only "1795" Draped Bust Half Dime



7249 1796/5 V-2, LM-2. Rarity-6. MS-64 (PCGS). OGH. Here is a half dime for the ages, a memorable example that will long be treasured by its fortunate next owner. Examples in high grades are few and far between, but to locate one of the very finest known, and with a fantastic pedigree, is icing on the cake!

The offered coin is frosty deep golden-gray with fiery-orange iridescence in the protected areas, especially among Liberty's tresses, and with a bold array of royal-blue and rose toning at the peripheries. The strike is bolder than typically seen with sharp hair details to Liberty's portrait and nearly complete plumage for the eagle, its eye weak yet plainly evident (often these fine details are completely lost in the striking process, but not so here).

We note a faint reverse crack from rim to rim at 11 o'clock to 5 o'clock, crossing the second T in STATES and the wreath as well as the eagle's breast before joining the rim at the latter position. This is far and away among the finest known examples of the date and variety, the only MS-64 example certified by PCGS, and certainly in the very front rank. This beautiful early half dime has graced some of the finest numismatic cabinets ever formed in America, and now the opportunity to add it to your collection presents itself for the first time in over a decade.

A large part of the appeal of this variety is its unique nature. It seems that in 1795 a coinage of Draped Bust half dimes was contemplated, and this obverse die was created. As circumstances evolved, in this year only one Draped Bust denomination was issued, the silver dollar late in the season, made with two obverse die varieties. No half dimes were ever

made. In the next year, 1796, the 1795 die was overdated, as offered here. It can probably be said that the present half dime was the next Draped Bust coinage after the 1795 dollar. These would have been followed later in the year by the same motif on the silver dime and half dollar, these being the very first issues of their respective denominations.

We look upon this coin with great admiration, as it seems like only yesterday -- but was actually back in early 1996 -- that we had the honor of cataloging it and presenting it for sale as part of the unique Eliasberg Collection. Now, another opportunity presents itself. If this coin, its superb quality and its story have piqued your interest, bid as enthusiastically as possible as, who knows(?), this may be a once in a lifetime opportunity.

Numismatic Reflections by Q. David Bowers

I have many favorite coins, and among early half dimes this is one of them, precisely for the story delineated in our description (also see the narrative under our offering of a 1795 Draped Bust silver dollar, BB-51). Grade and rarity are important, but numismatic history and significance can be equally or even more interesting, at least to me. Of course, eye appeal factors in. The present coin has everything in this regard.

PCGS# 4255.

PCGS Population: just 1; with a lone MS-66 finer.

Ex: *The E.S. Norris Collection (S.H. and H. Chapman, 5/1894); J.M. Clapp; Clapp estate (1942), to Louis E. Eliasberg, Sr.; The Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 5/1996), lot 895.*



Impressive Choice Uncirculated 1796/5 Half Dime

Among the Finest Seen by PCGS



7250 1796/5 V-2, LM-2. Rarity-6. MS-63 (PCGS). Medium to deep steel gray with deeper highlights in the peripheral regions. Rich electric blue and peach grace the prooflike fields and lightly frosted motifs. Choice for the grade despite some central reverse striking weakness, typical for the issue. The only marks of merit are some adjustment marks in Miss Liberty's hair that show up best under low magnification. Choice for the grade, and destined to be a highlight in an advanced early American coinage set.

Numismatic Reflections by Q. David Bowers

I have many favorite coins, and among early half dimes this is one of them, precisely for the story delineated in our description (also see the narrative under our offering of a 1795 Draped Bust silver dollar, BB-51). Grade and rarity are important, but numismatic history and significance can be equally or even more interesting, at least to me. Of course, eye appeal factors in. The present coin has everything in this regard.

PCGS# 4255.

PCGS Population: 3; 2 finer (MS-66 finest).

Boldly Struck and Impressive Choice Mint State-63 (NGC) 1796 Draped Bust Small Eagle Half Dime



7251 1796 V-1, LM-1. Rarity-3. LIBERTY. MS-63 (NGC). A condition rarity in *any* mint state grade, this choice coin boasts totally white surfaces that have defied time and toning to stay so bright and fresh—with a trace of toning only on the extreme edge and into a few of the dentils. The reverse too is bright with a hint of gray on the edge, otherwise snow-white dominates the surfaces. Boldly struck throughout, absolutely incredible definition on Liberty's hair is actually topped by the fine feather detail on the eagle, including every single one of his fine breast feathers—a feast for the eyes as these feathers are seldom seen on *any small eagle die*. The Draped Bust, Small Eagle type was issued for two short years on these half dimes, creating one of the

most elusive type issues of any silver coin struck, and certainly one of the more difficult to obtain in wholesale grades. The new hubs were not prepared for the Heraldic eagle reverse until possibly 1800 when coinage resumed after stopping at the close of 1797. As a type issue, the 1796 is the coin of choice as most 1797 half dimes come poorly struck, whereas these 1796 issues, when found at all, are often in high grade with unusually sharp strikes. Early die state with the reverse die rotated about 45 degrees counter clockwise. One of the top 20 to survive of this date and prize worthy of the most advanced collection.

PCGS# 38596.

NGC Census: 5; 9 finer (MS-68 finest).



Vivid Target Toned 1797 V-3 Draped Bust Half Dime

Scarce Variety



7252 1797 V-3, LM-3. Rarity-5. 16 Stars. AU-50 (PCGS). A lovely example that obviously spent many years (probably decades) stored in a Wayte Raymond type coin holder, both sides of this piece are target toned in vivid golden-rose, sea-green and pale-pink colors around golden-gray centers. We note a superior quality of strike in a Draped Bust half dime, the overall definition sharp with minor lack of detail confined to Liberty's bust on the obverse and the eagle's head on the reverse (these areas are in opposition to each other on the dies, explaining the softness of strike). Free of significant abrasions — a superior quality example at the lower reaches of AU.

An elusive die marriage in all grades, there were no examples of the 1797 V-3 half dime reported by collectors in the *John Reich Journal* census of 2005. The present example is identifiable for pedigree purposes by a minuscule planchet flaw (as made) at the obverse border outside the letter L in LIBERTY.

Numismatic Reflections by Q. David Bowers

Offered is a very desirable example of this interesting variety with 16 obverse stars. The thought at the time was to add one star each time a state joined the Union. There were 13 original states, to which Vermont, the 14th, was added in 1791, but no recognition on the stars when the Philadelphia Mint began coining silver (with stars in the design) in 1794. However, in 1795 when Kentucky joined as the 15th state, coins with 15 stars were made. Then with Tennessee in 1796, 16 stars were used, as here. Enough is enough, must have been thought, or there would be no room on the coins, so after 1796 the style reverted to 13 stars. Half dimes of 1797 occur in different star counts, creating one of the most interesting years in silver coinage. The present piece, with its attractive toning, is bound to attract a lot of attention as it crosses the block on Rarities Night.

PCGS# 4259.

From the Richard C. Jewell Collection. Earlier from Stack's Norweb Collection sale, November 2006, lot 3.

Wonderfully Original and Conditionally Scarce 1800 Half Dime



7253 1800 V-1, LM-1. Rarity-3. MS-64 (PCGS). Deep golden-gray with fiery orange highlights at the peripheries. A boldly struck specimen with essentially full and complete design motifs save for a touch of weakness in one of the reverse clouds. This piece was consigned to us from an old family holding, assembled in large part near the turn of the last century, so it is quite likely that this coin has never before been offered for sale. Blessed with absolutely original surfaces of a type that has certainly become scarcer in the marketplace,

but has at the same time remained most desirable to knowledgeable collectors. If a high quality Draped Bust half dime is on your wish list, the present specimen will likely be found a most satisfying example. Choice and appealing at many levels, with only six examples graded finer by PCGS, counting all varieties.

PCGS# 4264.

PCGS Population (all die marriages of the issue): 17; 9 finer (MS-68 finest).

Choice Mint State 1800 Half Dime



7254 1800 V-1, LM-1. Rarity-3. MS-63 (PCGS). A delightful mint state example with soft silver gray surfaces exhibiting considerable luster. The eye appeal is nicer than many mint state examples seen, as these are often deeply toned. Here, the light surfaces allow the luster to show through fully. The strike is quite nice for the issue and far superior, for example, to the plate coin in the Logan-McCloskey reference. While there is just a trace of central softness, the major design elements are well defined and more than half of the obverse stars show

their centers. A couple of minor abrasions are noted as one should expect for the grade, but the placement of these is fortuitous and there are no adjustment marks or other mint-made imperfections that are sometimes seen. A lovely little half dime from the final year of the 18th century that would fit nicely in a high grade type set.

PCGS# 4264.

PCGS Population: 16; 18 finer (MS-68 finest).

Mint State 1800 Half Dime LIBEKTY Variety

Ex. Elder-Clapp-Eliasberg



7255 1800 V-2, LM-3. Rarity-4. LIBEKTY. MS-63 (NGC). Slight rose accents over deep silver gray with blue and violet toning in the recesses. Well struck, but showing softness at Liberty's drapery, and on the reverse at the upper left wing which opposes it. An area of collapse in the wearing reverse die has resulted in a small bulge just to the upper left of center and the corresponding position on the obverse is shallowly defined. The distinctive LIBEKTY variety, the result of a broken "R" punch used in preparation of the dies. As it was called in the cataloguing of the Eliasberg sale in 1996, this is "a curious error" and popular as such. No less than 15 years since that

sale, the pedigree still stands among the most important in all of numismatics. A charming little half dime, one of 16,000 struck and among the finer examples extant. Just two have been graded finer by NGC.

PCGS# 4265.

NGC Census: 3; 2 finer (MS-68 finest).

From the Richard C. Jewell Collection. Earlier from Thomas Elder, September 1905; J.M. Clapp Collection; Clapp Collection, 1942; Bowers and Merena's sale of the Louis E. Eliasberg, Sr., May 1996, lot 901.



Lustrous BU 1801 Draped Bust Half Dime



7256 1801 V-1/V-2, LM-4. Rarity-4. MS-60 (PCGS). Deep steel-gray patina with a generous amount of luster supporting rich gold, sea-green and rose iridescence on both sides. Nicely struck and devoid of serious marks, about as nice as you will ever see at the assigned grade. A tiny rim nick is noted near star 3 on the obverse (or is it an as struck planchet flaw), the only noticeable blemish of any kind. Indeed, we feel the present specimen is conservatively graded and perhaps you will feel the same way once you have taken a look!

Numismatic Reflections by Q. David Bowers

The 1801 half dime, when found, is nearly always worn. There are exceptions but not many. Here is one, a coin worthy of careful consideration followed by a strong bid.

PCGS# 4267.

PCGS Population: 1; 5 finer (MS-66 finest).

Incredible Mint State-62 (NGC) 1803 Draped Bust Half Dime



7257 1803 V-2, LM-3. Rarity-3. Large 8. MS-62 (NGC). A condition rarity at this lofty grade as so few 1803 half dimes exist that can claim mint state status. Toned with mottled blue and russet hues spanning most of the surfaces with a few traces of lighter silver showing through. Surface quality brings into account a few dull marks on Liberty's jaw and neck, another on the right wing near the shield. Minor scuffs and a few other nicks are found in the fields, not unexpected for a coin of this era. The strike is sharp with good separation on Liberty's curls and the eagle full wing feathers. No more than 20 1803 half dimes of all varieties are certified in mint state, and are rare and desirable as such.

Numismatic Reflections by Q. David Bowers

Many years elapse between offerings of what I consider to be a Mint State 1803 half dime (or the even rarer 1801 dime, and I don't think that an 1801 dime, the seldom seen 1805, and there is no such thing as a Mint State 1802). The population report can probably be taken with a large grain of salt—gradeflation, you know. The present coin is certainly one of the nicer pieces to cross the block in recent times.

PCGS# 4269.

NGC Census: 5; 2 finer (MS-64 finest).

The Pittman Collection 1805 Draped Bust Half Dime

Solid Condition Census for this Scarce Issue



7258 1805 V-1, LM-1, the only known dies. Rarity-4. AU-53 (PCGS). CAC. Warm lilac-gray with rich gold and pale electric-blue highlights on both sides. Generous amounts of retained luster can be seen in the protected areas. Struck from a moderately misaligned reverse die, with the eagle's head pointing to 10 o'clock rather than the standard 12 o'clock position when the coin is flipped on its horizontal axis. Sharp, appealing and devoid of marks of consequence, this piece is also among the finest examples of the issue seen. Sure to please its next steward.

We suspect just 75 to 100 or so examples of this popular rarity exist in all grades, and the present specimen can certainly lay claim to a spot in the Condition Census for the variety. An exceptional coin.

Numismatic Reflections by Q. David Bowers

Among early half dime dates, the 1805 is second in rarity only to the classic 1802. When seen, examples are apt to be VF or EF. The number of AU coins crossing the auction block in the next 20 years, starting with now, can probably be counted on the fingers of one hand with a digit or two left over. The importance of this offering cannot be overstated.

PCGS# 4272.

PCGS Population: 1; 6 finer (AU-58 finest).

From David Bullowa's sale of May 1952, lot 1021 and David Akers' sale of the John Jay Pittman Collection, October 1997, lot 430.

Rare and Desirable PR-64 (NGC) 1829 Capped Bust Half Dime



7259 1829 V-7, LM-1. Rarity-7+ (as a proof). Proof-64 (NGC). As half dime coinage finally resumed in 1829, after a hiatus from 1805, the Philadelphia Mint coined a number of proof half dimes of which 20-30 survive today to commemorate the occasion. This is one of the finer ones to come down to us today, with glorious deep blue and violet toning in the fields while the frosted devices boast silver-steel in contrast. Clean surfaces that invite scrutiny, where a strong loupe will find little to fault and much to enjoy. The strike is exceptionally sharp, although the vertical shield lines merge into broad folds. An elegant coin that represents considerable history and an important early proof rarity in any grade.

Numismatic Reflections by Q. David Bowers

Early in the morning of July 4, 1829 at the Philadelphia Mint craftsmen were busy striking half dimes of the Capped Bust motif. While this design had been used elsewhere in other denominations as early as 1807, this was its initial appearance in the silver five-cent series, the last half dime had been struck in 1805. The occasion on July 4, 1829 was the cornerstone laying of the Second Philadelphia Mint. Dignitaries and others were on hand, and while no documentation has been seen, and we like to avoid guesswork, it seems probable that this coin was created as a presentation piece.

PCGS# 4294.

NGC Census: 7; 2 finer (Proof-67 finest).

Virtually Pristine 1837 No Stars Seated Liberty Half Dime



7260 1837 Seated Liberty. No Stars. Small Date. MS-67 (PCGS). CAC. The PCGS insert incorrectly attributes this coin as an example of the Large Date *Guide Book* variety, when the flat top to the digit 1 confirms our Small Date attribution. A simply exquisite Superb Gem that belongs in the finest type set, both sides of this piece are awash in smooth, billowy, softly frosted mint luster. There is no toning save for the lightest golden iridescence, and the strike is sharp in all areas.

The 1836 Gobrecht dollar and 1837 and 1838-O half dimes and dimes are the only regular issue United States coins that display the classic Seated Liberty motif in its original format without stars cluttered around the obverse border. The portrait itself, in addition, is more refined on these early issues than seen beginning in 1840, when modifications made by the sculptor Robert Ball Hughes changed the orientation of the shield, added extra folds of drapery at Liberty's right (facing) elbow and created a bulkier looking por-

trait for the half dime and dime. Part of a short lived design type, therefore, the first year 1837 Seated half dime is an immensely popular and eagerly sought coin for type purposes. The Small Date is slightly scarcer than the Large Date, and both varieties are conditionally rare in the finest grades. As a solidly graded and eye appealing Superb Gem, the coin we offer here easily qualifies as Condition Census.

Numismatic Reflections by Q. David Bowers

With the starless obverse giving it a cameo appearance, the 1837 half dime as well as the related dime have always been among my favorites. The present coin is in absolutely superb condition and I highly recommend it if you are looking for a very special example.

PCGS# 4312.

PCGS Population (Large and Small Date varieties combined): just 6; with a lone MS-68 finer for the Small Date.

From the Richard C. Jewell Collection.

Blazing Proof-64 1849 Half Dime



7261 1849 Proof-64 (PCGS). Medal turn alignment (360°deg;). A glittering beauty characterized by sharp frosty motifs and blazing mirror fields. Essentially brilliant at the centers changing to pale champagne toward the rims. We doubt that the number of Proofs could exceed 10 pieces. PCGS and NGC—together—have certified specimens on only a half dozen occasions over a period of more than two decades. The only other

example of this date that we can recall having offered in recent times was the warmly toned Proof-64 specimen in our Norweb Collection Sale, November 2006, Lot 26. That specimen realized an impressive \$13,800.

PCGS# 4425.

PCGS Population: 1; 1 finer (Proof-65).

Colorful Gem 1852-O Half Dime

Sole PL of Date Graded by NGC



7262 1852-O MS-65 PL (NGC). CAC. A delightful example of the date that resembles a proof with its reflective fields and frosty motifs. Intense neon blue and rose engage the obverse, with the reverse a reflective study in pale champagne and silver brightness. Some lightness of strike can be seen at the top of the obverse, at Liberty's head and the stars on the right, though the eye appeal is not affected; the reverse shows a corresponding touch of weakness at the bow below the mintmark. All told, a lovely coin with unyielding eye appeal and the additional support of a CAC "green bean" sticker.

Numismatic Reflections by Q. David Bowers

Half dimes of this date, while not rarities in lower grades, can be classified as such at the level offered here, particularly with the highly desirable CAC sticker—a fourth party (so to speak) approval. If half dimes are your specialty, this one is for you.

PCGS# 4350.

NGC Census: 1; none finer within the PL category.



DIMS

Important Gem Mint State-65 (NGC) 1796 Draped Bust Dime First Year Of Issue—Prized Condition



7263 1796 JR-1. Rarity-3. MS-65 (NGC). Exceptional quality for the type or date specialist as this first year of issue is rarely found in mint state condition, let alone in full gem grades. Toned with a glaze of light golden-russet, particularly on the lower reverse. Impeccable striking qualities here, with bold separation on Liberty's uppermost curls while the eagle's breast shows minor softness as always seen. Both dies show strong evidence of clashing, and the obverse has the nearly always seen large lump at the first star (a bubble in the

die steel collapsed and caused the raised lump on the coins struck, other dies have this feature in 1796 as well as other dates). Fine spindly die cracks on the reverse as the die shattered early in the usage, but coinage continued. NGC has graded 8 examples this high, with another 10 seen finer of this date.

PCGS# 4461.

NGC Census: 8; 10 finer (MS-67 Finest).

Choice Uncirculated 1798 Large 8 Dime NGC MS-64



7264 1798 JR-4. Rarity-3. Large 8. MS-64 (NGC). A beautiful coin combining high grade and magnificent eye appeal! This example is softly lustrous steel-gray with a bold array of rose, peach and neon-blue iridescence. Nicely struck for the type with just a touch of weakness here or there. Usual obverse die state, die crack from rim through the letter Y to Liberty's nose, clashmarks in the field at the throat. From a workhorse reverse die which saw use on quarter eagles of the date and later on 1800 dated dimes. Among the finest graded

by NGC, and rightfully so — the eye appeal is substantial and the quality is impeccable overall. Choice and pleasing, and no doubt headed for a rendezvous with an advanced dime cabinet or type collection. A truly incredible coin worthy of spirited competition.

PCGS# 4466.

NGC Census (JR-3 and JR-4 varieties combined): just 5; with a mere two finer (MS-66 finest).



Lovely 1798 Large 8 Dime

The Eliasberg Specimen



7265 1798 JR-4. Rarity-3. Large 8. MS-63 (PCGS). The

Louis E. Eliasberg, Sr. pedigree comes to the forefront adding a special quintessence to this coin. As you probably know, Louis E. Eliasberg, Sr. began collecting coins in 1925, and in 1950 accomplished what no one has ever done before and will never do again: he obtained one of each known date and mintmark of United States coin from the 1793 half cent to the 1933 double eagle! It was our privilege to showcase this collection at auction in its entirety, over a period of years, beginning in 1982 with the gold coin section, and ending in 1997 with the last of the silver coins. Beyond that, we have offered territorial coins, colonials, patterns, memorabilia, a monumental world gold coin offering and other items from the Eliasberg estate.

The present coin, a marvelous example and one of the finest known for both the issue and the die variety, is lustrous silver-gray with bold sunset-orange and gold highlights at the obverse rim, and with the same hues and rich neon-blue on the reverse. Nicely struck on the obverse, though a trifle soft at the left side. Some lightness of design is seen at the reverse center, though the present specimen is sharper than typically found for

the date. An obverse die crack from rim at 2 o'clock runs between the letters TY in LIBERTY and continues to Liberty's nose, with die clash seen in the field at her chin. If lively luster, bold toning iridescence and exceptional eye appeal are the basis for your coin purchases, you will do well to bid liberally for this lovely dime.

Numismatic Reflections by Q. David Bowers

For many years the collecting of early dimes was a rather obscure pursuit, with no standard reference on the subject at all except for those who cared to review the offerings in the F.C.C. Boyd Collection sold by Numismatic Gallery in 1946 under the pretentious title of "The World's Greatest Collection" (the collection was indeed great but it lacked most American rarities, a lot of mintmarks, and more). That changed when a fine reference book was issued a generation ago by a group of five researchers, and when the John Reich Collectors Society was formed. Today, early dimes are in the forefront of interest and activity. The present coin will play to a wide audience. The overall quality plus the Eliasberg pedigree add up to a "must have" coin!

PCGS# 4466.

PCGS Population (Large 8 JR-4 die marriage only): just 3; 6 finer through MS-66.

From our sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1045.

Lovely Choice Unc 1800 Draped Bust Dime

Scarcer JR-2 Die Combination



7266 1800 JR-2. Rarity-5. MS-63 (PCGS). CAC. This is the scarcer of the two known die marriages of the 1800 Draped Bust dime, an issue with an estimated mintage of just 21,760 pieces. The JR-2 variety, as here, is identifiable by large size letter As in the reverse legend. Satiny in texture with an even endowment of warm pearl-gray patina, this handsome Choice Unc is solidly in the Condition Census for the issue as a whole. Uncommonly sharp in strike for an early U.S. Mint coin, especially on the obverse, and free of sizeable or otherwise individually distracting abrasions. An important condition rarity that would grace the finest collection with its presence.

Numismatic Reflections by Q. David Bowers

A pleasing example of the 1800 dime, Choice Mint State, considerably rarer than its half dime sister of the same date and in the same grade. An excellent possibility for a variety set or type collection.

PCGS# 4470.

PCGS Population (both die marriages of the issue): just 1; 4 finer (MS-66 finest).

Underrated 1800 Draped Bust Dime Rarity



7267 1800 JR-1. Rarity-4. AU-58 (NGC). An often overlooked issue in the early dime series, the John Reich Collectors Society (*Early United States Dimes: 1796-1837*, 1984) describes the 1800 thus:

Dimes dated 1800 are much scarcer than is generally realized. In fact, as a date, its frequency of appearance at public auction has been less than any date of the 1796-1837 period, except 1804.

Obviously an important find for advanced early dime specialist or better date type collector, this JR-1 example comes

down to us from an estimated mintage for the date of just 21,760 pieces. (Many of those coins may have been dated 1798, thereby explaining the scarcity of the 1800 in today's market.) It is a vibrant, satiny piece that even reveals modest semi reflective tendencies in the fields as the surfaces dip into a light. Virtually brilliant, with bold to sharp devices and no singularly conspicuous abrasions.

PCGS# 4470.

NGC Census (both known die marriages of the issue): just 3; 5 finer through MS-65.



Splendid, Vividly Toned Gem 1805 Dime of the 4 Berries Variety

PCGS/CAC MS-66



7268 1805 JR-2. Rarity-2. 4 Berries. MS-66 (PCGS). CAC.

Nice things sometimes come in groups, and here is another truly memorable early American silver coin, joining others throughout the present catalog. It is a lustrous steel-gray specimen ideal for a type set to illustrate the Draped Bust obverse with the Large Eagle reverse. The luster is bold with cartwheel and rainbow iridescence. The piece is nicely struck overall, far better than typically encountered (many of this design type are almost flat), no doubt accounting, in addition to the great eye appeal, to the CAC badge of approval.

On the obverse under magnification a crack is seen at the letters ERT in LIBERTY, as well as an interesting die clash at Liberty's neck and chin. Among the finest examples known from this die pair, and with its notable strike, this lovely early dime is worthy of a very strong bid. If you are building a type set it will forever answer your requirement for a top level coin in Draped Bust dime.

PCGS# 4477.

PCGS Population: just 4; 3 finer, all of which are listed in MS-67.

Satiny and Sharp Premium Gem 1805 JR-2 Bust Dime



7269 1805 JR-2. Rarity-2. 4 Berries. MS-66 (NGC). Accounting for about 70% of extant 1805 dated Draped Bust dimes, JR-2 is obviously the more readily obtainable of the two known die marriages of the issue. There are even a few Gem quality survivors of this, the 4 Berries *Guide Book* variety in numismatic hands, but the 1805 JR-2 is clearly a major condition rarity in the finest Mint State grades in an absolute sense. As a premium quality Gem in MS-66, the coin we offer here has few equals among extant examples of the die marriage, issue and even the type as a whole. It is a vibrant, satin textured piece with a bit of pale-silver and light-gold toning that is most vivid at the borders. There are concentra-

tions of adjustment marks in the center of the obverse that were imparted in the Mint to bring the weight of this planchet down to within the legally acceptable range. Even so, both sides are sharply struck in virtually all areas, and they are also free of post-production abrasions or other blemishes. Among the nicest Draped Bust dimes that we have handled in recent sales, and a coin that would grace even the finest collection with its presence.

PCGS# 38769.

NGC Census: 7; 4 finer (MS-67 finest for the variety at both of the major certification services).

Smooth Looking Near-Gem 1805 4 Berries Dime



7270 1805 JR-2. Rarity-2. 4 Berries. MS-64 (PCGS). Smooth, satiny surfaces reveal no outwardly noticeable or otherwise readily evident abrasions. The overall appearance is close to full Gem quality, in fact, and the grade returned by PCGS may very well have been MS-65 were the surfaces a bit more vibrant in the luster category. Faint planchet striations or adjustment marks over Liberty's portrait are so faint as to be hardly discernible, and an equally faint clashmark in the field above the bust is also as struck. Boldly struck from the dies, with a bit of light silver-apricot iridescence that appears

to drift toward the borders. The present sale notwithstanding, this otherwise readily obtainable die marriage from the Draped Bust dime series can be quite elusive in the finer Mint State grades, especially from a market availability standpoint given the strong demand for such coins from advanced type collectors.

PCGS# 4477.

PCGS Population: 27; 20 finer through MS-67.

From the Richard C. Jewell Collection.



Lustrous Gem MS-65 (NGC) 1807 Draped Bust Dime



7271 1807 JR-1, the only known dies. Rarity-2. MS-65 (NGC).

One of the finer examples known not only of this date, but of the entire type issue of the Draped Bust, Heraldic Eagle design. Mint state coins are sparse, and gems are downright rare of any date. America was not a rich country at this time, and saving such a coin for 200+ years in such superlative condition was a matter of chance. Lustrous silver surfaces are graced by a swath of teal-blue toning on the obverse which nearly encircles that side while the reverse is more golden-silver with a touch of matching blue on the edge. The strike is sharp on the central devices, with the usually seen softness on the dentils from die clashing and lapping. Moderate adjustment marks are noted on the lower left obverse through a couple of stars, the lowest curl and the date. Before Liberty's face the outline of the reverse branch can be seen in the field from clashing, similarly the shield lines below her ear and the wing edge above her chest. On the reverse the outline of Liberty herself is clear in areas, quite common to this issue, in fact seldom found without this clashing evidence.

The obverse die held up for the entire issue, believed to be over 100,000 pieces (experts believe approximately 40,000-50,000 of the dimes delivered in 1807 were dated 1805). Even more remarkable is the reverse die, which was used *previously* to strike four different issues of quarter eagles from 1805, 1806/4, 1806/5 and 1807 before striking another 100,000+ 1807 dimes. These early quarter eagles with the Heraldic Eagle reverse were designed to be the same size as the dimes, and were used interchangeably through these early years.

Historically 1807 saw the first steamboat in operation, invented by Robert Fulton in New York. Aaron Burr was arrested for treason and later found innocent that year.

PCGS# 38770.

NGC Census: 13; 3 finer (MS-67 finest).

Gem Proof 1831 Dime



7272 1831 JR-2. Rarity-6+. Proof-66 (PCGS).

A glittering proof of the finest order. The eye appeal is exceptional, with frosted motifs and richly mirrored fields that display a bright and attractive array of crimson, fiery sunset gold, sky blue, and rose. The strike is bold and the eye appeal is more than equal to the task of the assigned grade. Indeed, the present speci-

men is one of four *grading events* at the Proof-66 level, with none certified finer by PCGS. Quality, aesthetic appeal, and rarity exemplified!

PCGS# 4553.

PCGS Population: 4; none finer.

Flashy Gem Proof-65 (NGC) 1834 Capped Bust Dime



7273 1834 JR-6. Large 4. Proof-65 (NGC). One of perhaps 8-12 known in proof—indeed if that many, and a coin for the ultimate connoisseur. The strike is incredible with bold definition that is far and away sharper than that seen on circulation strike. Liberty has a slightly cameo effect with bright silver frost on her profile, hair, cap and drapery, which continues on the stars and date while the fields are reflective with steel-gray to charcoal toning along with a few patches of color. On the matching reverse the devices are all bright silver with steel-gray to charcoal toning as well, lacking colorful iridescence but attractive. The depth of the strike is remarkable, the tops of the legends have evidence of double striking on a few of the letters. Even the tiny clasp on Liberty's dress shows the signature of Reich in perfect formation, usually too blunt in striking quality to see with such clarity. In terms of quality, there are three reported at this grade level in the *NGC Census* plus one more in the *PCGS Population Report*. Both services report another five finer, as well as three a point below for a maximum of 12 pieces, but there is

almost certainly some duplication between these two services on a very limited number of coins.

Engraver William Kneass must have been in charge of producing these early proof dimes. In this case he chose a new obverse die which he paired with a rather well used reverse die, which had been used to strike quite a number of circulation strike coins previously. The entire reverse die was polished up to create the reflectivity desired, but retained an incredible number of thin die cracks through the legends and devices. Rarely does a numismatist get to see such a high grade coin where the cracks are so prominent, so highly recommended for viewing as these early proofs normally were struck from fresh, new dies.

Numismatic Reflections by Q. David Bowers

Early (pre-1858) proof silver coins are few and far between, and when it comes to the 1830s, the rarity is extreme.

PCGS# 4556.

NGC Census: 3; 1 finer (PF-67 Finest).



Vividly Toned Superb Gem 1834 Capped Bust Dime

PCGS/CAC MS-67



7274 1834 JR-5. Rarity-1. Large 4. MS-67 (PCGS). CAC.

This obverse die, in its second marriage for the 1834 Capped Bust dime, is attributable by a large size digit 4 in the date with the crossbar partially broken off. In the JR-5 marriage, this obverse is paired with a reverse on which the lowermost arrow shaft extends through the middle talon on the eagle's right (facing) claw. This reverse was also used to strike the 1834 JR-6 variety.

A common die marriage in an absolute sense, yet a rare coin from a condition standpoint, this vividly toned Superb Gem is tied for finest certified for the *issue* at PCGS. The obverse is drenched in bold cobalt-blue patina with intermingled lavender-rose highlights in and around the center. A bit lighter overall on the reverse, that side of the coin exhibits a blend of handsome golden-gray, champagne-apricot and steel-blue toning. Lustrous and satiny, with a bold to sharp strike

in all areas of the design. There are certainly no outwardly distracting blemishes, and a loupe is required to discern a faint obverse toning spot behind Liberty's portrait (inside star 12) that we mention for pedigree purposes. An exceptional coin in all regards.

Numismatic Reflections by Q. David Bowers

A condition rarity deluxe! Although readily available in lower grades, as noted above, at this level the present piece represents an opportunity that may not be repeated for many years. If Capped Bust dimes are your specialty, bid as much as you can for this. You will own a treasure.

PCGS# 4526.

PCGS Population (all die marriages of the 1834 Capped Bust dime issue): only 4; and none are finer.

From the Richard C. Jewell Collection. Earlier from American Numismatic Rarities' Kennywood Collection sale, January 2005, lot 349.

Sparkling Bright PF-65 (NGC) 1835 Capped Bust Dime



7275 1835 JR-4. Rarity-7 (as a proof). Proof-65 (NGC). Stark white with highly reflective fields that confirm that proof status at the first glance of this majestic gem. How this was accomplished by coiner William Kneass must have been incredible, as normal circulation strike dies were polished up in the fields, the devices touched up if necessary, and planchets were struck with incredible force although no doubling is apparent on this example. Note the finely engraved outlines of the leaves and shield lines. Moderate hairlines are found in the fields, a common occurrence as even the most gentle wiping with a cloth can impart this fine lines to the mirror

surfaces. Faint handling marks are noted on Liberty's cheek and jaw and there is a tiny lintmark or void in the field up from the upper corner of her hair ribbon will serve as an identity marker. A total of 18 are reported between NGC and PCGS combined, between PF-62 and PF-67, almost certainly with duplication between these, an educated estimate is more likely 10-14 in all, with this desirable gem certainly in the top 6 known.

PCGS# 4557.

NGC Census: 3; 2 finer (PF-66 finest).

Razor Sharp, Mirror Finish Proof 1835 Bust Dime Rarity



7276 1835 JR-4. Rarity-7 (as a proof). Proof-64 (PCGS). CAC. OGH. A sparkling proof example from an unknown but undoubtedly small proof mintage for the date, perhaps on the order of one dozen or fewer pieces. Frosty motifs remain largely brilliant at the centers while pale rose, carmine and gunmetal-blue iridescence graces the peripheries. Indeed, the reverse displays a full, delightful cameo appearance.

Sharply struck as should be imagined, with every detail present and accounted for. A nice opportunity for an advanced Capped Bust dime specialist or for a collector who simply appreciates rarity and quality.

PCGS# 4557.

PCGS Population: 2; 5 finer within any designation (Proof-67 Cameo finest).



Choice Proof 1837 No Stars Seated Dime Rarity

The Eliasberg Specimen



7277 1837 Seated Liberty. No Stars. Large Date.

Proof-64 (PCGS). CAC. This magnificent coin is boldly lustrous steel-gray with excellent golden iridescence in varying intensity on both sides. The strike is nothing short of magnificent, and the eye appeal is far above average. An exemplary proof of the first date in Christian Gobrecht's long lived design type, and the only Philadelphia Mint Seated Liberty dime without obverse stars; the following year, 1838, saw the addition of stars to the obverse design at the Philadelphia Mint, but not in New Orleans, which earned its obverse stars in 1839. According to records published by Walter Breen, but which we have not seen ourselves, some 30 or (slightly) more proofs were produced on June 30, 1837. If true, no doubt most of these went to officials and dignitaries who were not numismatically inclined, the number of collectors on hand locally in 1837 being probably no more than a few. The Mint Cabinet, which acted as a magnet for numismatists, would not be launched until the next year.

We estimate that perhaps 20 or so proof 1837 No Stars dimes exist, but most are in lower grades. Population reports cannot be relied upon, as a coin of this value is apt to be submitted several times, with the result that possibly two, three or four listings can repre-

sent only one specific coin. As related by Dave Bowers in his *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, in 1993, the duplication of coins in population reports was epitomized at an early date (PCGS being just a few years old) when the same 1854 Seated Liberty dollar was submitted five times, giving a population of five pieces, when there was only one. In a more famous incident, a 1916-D dime was submitted 24 times until, on the 25th time it earned the grade that the owner wanted. That said, population reports are indeed desirable and valuable, but they cannot be used as a guide to the true net rarity.

This lovely and rare proof Seated dime will be a great addition to a first class type set of United States coins as well as a specialized cabinet of Seated Liberty issues. The pedigree to the collection of Louis E. Eliasberg is an added value which money cannot buy. The Eliasberg Collection, as noted, was one of a kind.

PCGS# 4718.

PCGS Population: just 7; with a mere three finer (Proof-66 finest).

From our sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1109.

Lustrous Gem 1837 Small Date Dime



7278 1837 Seated Liberty. No Stars. Small Date. MS-66 (NGC).

Radiantly lustrous silver surfaces with attractive deep steel gray toning around the devices and rims that accentuate the design features. Traces of soft blue and russet may be seen under magnification. Well struck with sharp details and excellent eye appeal largely due to the distinctive toning. The die alignment is about 200°; rather than 180°; as typically seen. Liberty Seated dimes without obverse stars were coined in two years only 1837 (at the Philadelphia Mint) and 1838 (at the New Orleans Mint). Walter Breen, in his *Complete Encyclopedia*, noted that Uncirculated examples of the Small Date type are scarcer than the Large Date type in comparable grade, which seems to mirror our own experi-

ence with appearances. A great example that is tied for finest graded by NGC, of those specified as Small Date on the holder.

Numismatic Reflections by Q. David Bowers

The Liberty Seated half dime, without obverse stars (and there are none on the reverse either), is a distinctive type within the series. Many were saved at the time of issue, with the result that Mint State coins are encountered with some frequency today. However, relatively few cross the MS-65 level, which makes the current offering truly special.

PCGS# 4562.

NGC Census: 2; none finer for those specified on the holder as the small date variety.
From the Richard C. Jewell Collection.

Premium Gem 1839-O No Drapery Seated Dime Among the Finest Certified by PCGS



7279 1839-O No Drapery. Large O. MS-66 (PCGS). CAC. Richly lustrous with deep gold, neon-blue, pale-champagne and rose iridescence enlivening both sides. Boldly struck, indeed, as bold in its design as many of the known proofs of the era — every tiny detail is as crisp and sharp as Gobrecht intended. From the first year of New Orleans coinage in the denomination with obverse stars, and important as such to type collectors. Undoubtedly Condition Census for the issue and certainly among the finest examples we have seen in recent memory. This beauty may easily set a new standard for your Seated Liberty dime cabinet.

Numismatic Reflections by Q. David Bowers

This early dime, of the No Drapery type, is in incredible preservation and is ideal on multiple levels for inclusion in a type set, for addition to a specialized date set of Liberty Seated dimes, or simply as a trophy coin for a connoisseur.

PCGS# 4572.

PCGS Population: only 3; with a lone MS-67 finer.



Finest PCGS Certified Proof 1843 Seated Dime

**A Very Rare Issue with Perhaps Just
Eight to 12 Coins Extant in all Grades**



7280 1843 Proof-64 (PCGS). CAC. The proof variant of the 1843 Seated Liberty dime is a major rarity at all levels of preservation. Struck during a time when the United States Mint had not yet begun to market these specially prepared pieces to a wider audience of contemporary collectors, proof coinage in the early to mid 1840s was prepared in very limited numbers for distribution to a handful of numismatists and/or for presentation or other official purposes. Since no records on the number of proofs struck during that decade were kept, we will probably never know exactly how many 1843 dimes were initially prepared in this format. Tracking auction and other market appearances can help determine the number of coins extant, however, and the current online version of *The PCGS Population Report* offers an estimate of just eight to 12 pieces surviving in all grades.

Ongoing research being conducted by this cataloger (Jeff Ambio) has identified only a single die marriage for the proof 1843 Seated dime, the reverse of which was also used to strike most other proof dimes from the 1840s. The present example is only the third *different* example of this issue to pass through his hands in more than 10 years of tracking early proof Seated coinage consigned to auction. Beautifully toned in dominant gray-apricot and silver-pink patina, more direct angles reveal the greatest vividness to intermingled blue and salmon-pink highlights. Fully struck, to include broad and squared off rims, one will need a loupe to discern what few trivial contact marks are present to preclude a full Gem rating. Rare in an absolute sense, and of even greater importance as the single finest certified example of the issue listed at PCGS.

PCGS# 4730.

PCGS Population: only 1; with none finer at this service.

Absolute and Condition Rarity 1844 "Little Orphan Annie" Dime



7281 1844 Fortin-102. MS-63 (PCGS). Strong underlying luster supports rich gold, violet and gunmetal-blue toning highlights. A popular date, one that has seen heavy hoarding by certain individuals, thus chasing the price and value of the date higher up the scale than other dates of the era that are eminently more rare, including 1846. Just 72,500 examples of the date were struck, and the vast majority of survivors are VF or lesser in grade. A popular rarity for which its nickname, "Little Orphan Annie," has never been satisfactorily explained. All that aside, the present specimen is among the eight finest grading events at PCGS, a momentous offering indeed.

Numismatic Reflections by Q. David Bowers

A lovely example of what for many years—indeed decades—was familiarly referred to as the "Orphan Annie dime." Much appeared in print as to the origin of this particular designation, one theory being that it was "all by itself" in terms of rarity in its era, but that was demolished by the fact that the 1846, a dime with no nickname at all, was even rarer. If you take this coin you can spend some enjoyable hours looking through past references in this regard.

PCGS# 4585.

PCGS Population: 3; 5 finer (MS-66 finest).

Choice Proof 1846 Dime



7282 1846 Proof-63 (PCGS). A rare prize from an unknown but undoubtedly small proof mintage. Frosty motifs and mirrored fields form a deep and unrelenting cameo contrast, with splashes of richly varied gold, champagne, and rose on both sides. A tiny old staple scratch can be seen from the rim at star 9 to Liberty's cap, no doubt the reason for the assigned grade; no other blemishes are noted. Sharply struck and aesthetically appealing. Just 31,300 circulation strikes were produced of the date, and in the scheme of things, it is nearly as easy to obtain a Proof of the date than a Mint State specimen, as both are of extreme rarity.

Numismatic Reflections by Q. David Bowers

What a special proof this is, mainly because circulation strikes are almost non-existent at the MS-63 level. Proof strikes are not quite as rare, thus presenting a marvelous opportunity. Of course, taking the entire spectrum of circulation strikes as opposed to proofs, there are only a few proofs. However, the proofs survive in higher grades.

PCGS# 4733.

PCGS Population: 5; 2 finer (both Proof-64).



Choice AU 1846 Dime Rarity



7283 1846 Fortin-102. AU-55 (PCGS). Largely brilliant with retained luster and with rich golden toning forming on both sides. Somewhat prooflike, especially on the reverse. A rare issue, one of just 31,300 examples struck with the vast majority of surviving specimens in grades of VG to Fine that seldom better, and even fewer are available when graded AU-55 or finer. Indeed, the 1846 issue is much rarer across the board than its 1844 "Little Orphan Annie" counterpart though the fame of that issue exceeds that of the 1846. A pleasing coin overall with no marks that allow singling out by the unassisted eye. Choice for the grade.

Numismatic Reflections by Q. David Bowers

Finding a high-grade dime of this date is indeed difficult, as our description indicates. This will be dandy for 99% of the Liberty Seated Collectors Club members who read this catalog. For the other 1% who seek something better, you will need a great amount of luck.

PCGS# 4588.

PCGS Population: 4; 4 finer (MS-63 finest).

Richly Toned Gem Proof 1848 Dime Tied for Finest Certified at PCGS



7284 1848 Proof-65 (PCGS). Gem proof Seated Liberty dimes from the 1840s are few and far between, and when they do appear they are typically dated 1846, rarely 1848. The present coin is truly memorable. Frosty motifs and mirror fields display a deeply toned and distinctive cameo contrast. Liberty's portrait is alive with rich crimson and violet fire while the surrounding field is bold gunmetal-blue. The reverse exhibits neon-blue patina with pale golden contrast on the devices. From an unknown but undoubtedly small mintage, perhaps on the order of fewer than a dozen pieces. As sharp as one could hope for and as close to perfect as any examples yet seen by PCGS — this specimen is tied with one other proof of the date for finest certified honors. If you desire a proof rarity that has never been dipped or brightened, and comes to you directly from the 19th century, here indeed is a coin worth a strong bid!

Numismatic Reflections by Q. David Bowers

Early silver proofs are a special category in themselves. For many years the demand for proofs in most silver series (dollars excepted) began with 1858 and continued from that point. Earlier proofs, which came on the market now and then, were often ignored and were less expensive than later ones! In the mid 1950s, corresponding often with Walter Breen, I compiled a database on early proofs, going beyond a monograph he had written for Wayte Raymond. At the same time, I collected proof Liberty Seated half dollars. From various sources I was able to acquire a number of dates in the 1840s and 1850s, without much competition. Of course, this is curious to read today as such early proofs are in fantastic demand, and when offered create all sorts of excitement.

PCGS# 4735.

PCGS Population: only 2; and none are finer.

One of the Two Highest Graded Proof 1855 Seated Dimes

A Very Rare Early Proof Seated Issue



7285 1855 Arrows. Proof-67 Cameo (NGC). An extremely important offering for the proof type collector, the Arrows, Stars Obverse Seated dime of 1853-1855 is a very challenging type to locate in this format. Mintages were limited by the paucity of collectors active in the United States of the 1850s, and none of the original figures were recorded in the yearly Mint director's reports. This enchanting specimen ranks among the finest known for both the issue and the type. Impressive cameo contrast is easily seen at all angles, but it is most profound when the coin is held at direct angles to a good light source. Satiny devices are mostly full in strike, accuracy alone compelling us to mention some trivial softness to the detail at the upper right portion of the reverse wreath. Scattered die polish lines in the fields are as struck,

leaving a wispy horizontal contact mark (one will need a loupe to see it) in the reverse field above the letter M in DIME as the only worthwhile pedigree marker. The exact number of proof 1855 Seated dimes extant is not known with certainty, although the current version of the online *PCGS Population Report* provides an estimate of just 15-20 coins.

Numismatic Reflections by Q. David Bowers

A really wonderful early proof Liberty Seated dime, and of a short-lived (three year) type as well. Whatever it takes to buy this coin, go for it! The result will be that you will own a rarity that very few others will ever possess.

PCGS# 84744.

Combined PCGS and NGC Population: just 2 in Proof-67 regardless of finish (both are NGC Proof-67 Cameo); none are finer.

Rarely Offered Mint State 1856-S Seated Dime

Lustrous and Flashy PCGS/CAC MS-63



7286 1856-S Fortin-101. MS-63 (PCGS). CAC. A frosty, highly lustrous specimen with a pale wash of champagne iridescence on both sides. A scarce and popular issue from the early days of San Francisco Mint production, a date that saw a mintage of just 70,000 pieces. Of that number, the vast majority received a heavy workout in San Francisco commerce, the end result that most of today's surviving specimens are in well-circulated grades. The present coin bears exceptional eye appeal and a crisp, sharp strike that is full in

every tiny detail. An important opportunity for an advanced Seated Liberty dime specialist.

Numismatic Reflections by Q. David Bowers

A lovely, lustrous example of a coin, which is fairly scarce in all, grades but is very rare as offered here. A prize for a connoisseur and specialist.

PCGS# 4613.

PCGS Population: 3; 3 finer (MS-65 finest).



Mint State 1858-S Dime Rarity



7287 1858-S MS-62 (PCGS). CAC. Lustrous pale champagne surfaces with some prooflike quality in the fields. A boldly struck specimen with no marks worthy of reporting, and choice in appearance with far more eye appeal than usually equated with the MS-62 grade. One of 60,000 pieces struck in just the second year of coinage within the denomination from the fledgling San Francisco Mint. The present prize is a *Con-*

dition Census example among *certified* specimens of the date; only seven 1858-S dime have been called Mint State by PCGS and NGC combined. A great opportunity awaits an advanced Liberty Seated dime specialist when this coin makes its way to the bidding floor.

PCGS# 4618.

PCGS Population: 2; 2 finer (MS-66 finest).

Extraordinary Gem Mint State 1859-O Dime The Finest Graded by Any Service



7288 1859-O Medium O. MS-68 (NGC). A lustrous, boldly struck, and richly toned gem of the finest order. Pale gold, rose, sea green, and sky blue iridescence dominates the obverse, the reverse largely pale neon blue at the center with pale sea green at the rim. The present specimen is the finest example of the date certified by any major grading service, and rightfully so. The only reward received after diligent magnified scrutiny is a series of tiny obverse die cracks and a hint of die clash at Liberty's shield hand; there are no contact marks

of any consequence on either side. Here then is an example of the date that outshines any example currently in any Liberty Seated dime set or Registry Set. Readily available in most grades—480,000 were struck—but of the highest *Condition Rarity* at the assigned grade level. Beautiful to behold and worthy of intense bidding activity.

PCGS# 4620.

NGC Census: 1; none finer within any designation.

Finest Known 1859-S Seated Liberty Dime

PCGS/CAC MS-65



7289 1859-S MS-65 (PCGS). CAC. After only the 1858-S, the 1859-S is the rarest San Francisco Mint Seated dime in grades above the VF level. Produced to the extent of just 60,000 pieces, the 1859-S would have been a very scarce issue even if there was some numismatic interest in these coins among the contemporary public. There was not, however, and virtually the entire mintage has been lost to circulation. Among the survivors low grades such as VG and Fine are the norm, confirming the significance of this issue even at the EF and AU levels of preservation.

PCGS and NGC combined account for only four Mint State examples of the 1859-S. Most of these coins must have survived purely as a matter of chance, a fact that gains credence when we consider that all but one of these pieces grades MS-62 or MS-63. Then there is the present Gem—far and away the finest-known example of the issue and a coin that almost certainly could not have survived “by luck.” We suspect, al-

though of course cannot prove, that this piece owes its existence to the annual sitting of the Assay Commission, a source for finest-known examples of many rare issues in the various Seated Liberty series.

Blazing with satiny mint luster, both sides are adorned with gorgeous, iridescent toning in pale-pink and champagne-gold colors. The overall strike is very sharp, particularly on the obverse, and we are unable to locate so much as a single distracting abrasion. A beautiful coin irrespective of issue, and a Condition Census #1 rarity that belongs in the finest collection of Seated Liberty coinage ever formed.

Numismatic Reflections by Q. David Bowers

A lovely coin, a true *find* for the dime specialist or, for that matter, for anyone interested in high-grade Liberty Seated coinage, especially varieties that are seldom seen so fine.

PCGS# 4621.

PCGS Population: 1; none finer.



Choice Mint State 1865-S Dime



7290 1865-S MS-64 (PCGS). CAC. Frosty medium golden gray with intense cartwheel luster and a rich array of varied gold and sunset orange highlights. Sharply struck for the date with just a hint of softness at Liberty's head and a corresponding spot in the reverse bow above the mintmark. The mintage for the issue was comparatively large, 175,000 pieces, while the Philadelphia Mint issue of the same date was limited to just 10,000 pieces owing no doubt to hoarding during the Civil War. The marketplaces of old San Francisco no doubt clamored for small change during the era, hence the large discrepancy in mintage figures. Choice and exceeded in grade at PCGS by just one specimen of the date.

Numismatic Reflections by Q. David Bowers

In 1865 there were no silver coins in circulation at all in the East or the Midwest. Legal Tender notes, not redeemable in silver and gold, had driven them from commerce and the public hoarded them. As stated elsewhere in this catalog, silver coins were not plentiful again in circulation until after April 20, 1876, and gold

coins were not seen until after December 17, 1878, both dates being when these coins achieved parity with Legal Tender notes.

In California the monetary situation was completely different. The use of paper money was *illegal*, and Legal Tender notes did not circulate there. Instead, gold and silver coins were plentiful. However, this caused problems when federal employees were paid in face value Legal Tender notes, after which they could take them to exchange houses and banks and trade them for coins, but only at a deep discount, in effect reducing their pay by a considerable amount. If you are interested in a detailed history of this, you will find it in my book, *The Treasure Ship S.S. Brother Jonathan*, which you can either obtain in the marketplace or borrow a copy free of charge from the American Numismatic Association Library in Colorado Springs. The ANA Library is a wonderful resource, and for my research I use it continually, including (as I create these comments) as recently as several days ago.

PCGS# 4642.

PCGS Population: 1; 1 finer (MS-65).

Uncirculated 1871-CC Dime Rarity Among the Finest Certified by NGC



7291 1871-CC Fortin-101, the only known dies. MS-62 (NGC).

A satiny steel gray specimen with golden highlights. Struck in the first year of Carson City Mint coinage within the denomination. A boldly struck example with broad, flat rims and strong design motifs. Just 20,100 pieces were struck, with the vast majority of that mintage working its way through pocket change in the region; the typical survivor, and that's

not a large number by any account, is apt to be well-worn and usually with some problems. Mint State examples of the date are truly few and far between. A coin that will excite Liberty Seated dime specialists as well as Carson City Mint enthusiasts.

PCGS# 4654.

NGC Census: 2; 2 finer (both MS-65).

Desirable 1873-CC Arrows Dime Rarity



7292 1873-CC Arrows. Fortin-101, the only known dies. AU-55 (NGC).

Deep lilac-gray surfaces with strong underlying lustre and a wealth of rose iridescence. The strike is strong and the surfaces are smooth and essentially mark-free, not often the case for this rare date; typical 1873-CC dimes are well-worn and often appear with roughened surfaces. From a mintage for the date of 18,791 pieces, and as noted, the vast majority of that issue circulated heavily in and around Nevada's capital city. Choice for the grade, undeniably so, and certain to bring a lot of satisfaction to its next owner.

Numismatic Reflections by Q. David Bowers

A very nice example of this scarce issue. A nod goes to Gerry Fortin who has taken it upon himself to do a lot of study in the Liberty Seated dime series. Over the years this has attracted the attention of a number of other scholars, most notably in the early days Kamal Ahwash. If you are an old timer you might remember Kamal as a very interesting, animated gentleman who sometimes at the Numismatic Literary Guild bash held at the World's Fair of Money would sing and be part of the entertainment.

PCGS# 4666.

NGC Census: 1; 3 finer (MS-65 finest).



The Only Deep Cameo Proof 1911 Barber Dime Certified PCGS PR67DCAM



7293 1911 Proof-67 Deep Cameo (PCGS). Despite a not overly generous mintage of 543 pieces, the 1911 is only a median rarity in the proof Barber dime series in terms of total number of coins extant. This issue is a major strike rarity with a Deep/Ultra Cameo finish, however, as the Mint's introduction of all brilliant proofing techniques in 1902 yielded few proof Barber dimes with strong field to device contrast through the series' end in 1915. Among those proof Barber dime issues that have actually been certified with a Deep/Ultra Cameo designation by PCGS and NGC, in fact, the 1911 is the rarest (in a tie with the 1894, 1906 and 1910).

Unique with a Deep Cameo finish in a PCGS certified proof 1911 dime, this simply breathtaking Superb Gem is fully untuned to allow appreciation of uncommonly sharp field to device contrast. Fully struck throughout, without so much as a single detracting blemish to limit either the technical quality or eye appeal.

PCGS# 94895.

PCGS Population: just 1 in all grades with a DCAM designation.

Bold Gem 1919-S Dime Full Split Bands



7294 1919-S MS-65 FB (PCGS). Secure Holder. Bright pearlescent gray surfaces with abundant luster and eye appeal. The obverse has an arc of golden brown toning around the rims, while close inspection reveals blushes of pale blue. The reverse has soft champagne mottling and flecks of blue iridescence near the rim. Sharply struck from clashed dies, the telltale signs of which are easily seen on the obverse which has also cracked from stress. A sharp piece and nearly the top of the population reports with just three coins graded finer by PCGS. A fine Registry Set coin.

Numismatic Reflections by Q. David Bowers

Among early Mercury dimes, the 1919-S is one of the more difficult to find in Gem preservation with Full Bands. Here is a beauty for you to contemplate. Bid accordingly.

PCGS# 4927.

PCGS Population: 20; 3 finer (MS-67 FB finest).

Ex: Jay Eisenberg Collection, as indicated on the PCGS holder.

Brilliant Gem 1942/1-D Dime

A Classic 20th Century Overdate



7295 1942/1-D FS-101 (FS-010.8). MS-65 FB (PCGS). CAC.

Boldly lustrous and brilliant silver with eye appeal suggestive of a coin just removed from its original roll. Beautifully struck with sharply defined details, most notably the coveted fully split bands in the central fascies. A coin famous for its dramatic overdate, but one that also exhibits doubling on the motto, IN GOD WE TRUST, and a repunched mintmark—characteristics that are rarely noted but would have made this a somewhat special issue even without the overdate. Just a couple of tiny marks of little consequence on this lovely gem. Just a baker's dozen have been graded finer by PCGS. For as popular as this variety is, there are relatively few gems to go around.

Numismatic Reflections by Q. David Bowers

The 1942/1-D overdate dime, struck in Denver, is far rarer than its Philadelphia Mint cousin and was not publicized until a significantly later date. By that time the opportunity to acquire choice Mint State pieces had largely disappeared. Today relatively few of them exist. The present coin is a highlight among dimes in our Rarities Night sale and will be the focal point of much attention.

PCGS# 5041.

PCGS Population: 16; 13 finer (MS-66+ FB finest)



Frosty, Lightly Toned and Simply Exquisite Gem Full Bands 1942/1-D Mercury Dime



7296 1942/1-D FS-101 (FS-010.8). MS-65 FB (PCGS). CAC.

The cause of this error is the use of two hubs with different dates to sink this working die. The 1 underdigit is clearly evident with the aid of a loupe, which device also allows one to appreciate doubling to the digits 194 in the date, as well as most letters in the motto IN GOD WE TRUST. Not identified in numismatic circles until 1960, the 1942/1-D is now encountered almost exclusively in worn condition. Few Uncs are known, and they seem to have escaped circulation during the 1940s and 1950s purely as a matter of chance.

We are pleased to be offering multiple Gem Full Bands examples of this important overdate in this sale,

a fact that should not cause any confusion regarding the rarity of such coins in an absolute sense. Very few 1942/1-D Mercury dimes are as vibrantly lustrous, smooth in appearance and sharply struck as this magnificent piece. Further adorned with pretty pinkish-gold iridescence, this delightful example belongs in the finest Mercury dime set, or else a specialized collection of overdate U.S. Mint coinage.

PCGS# 5041.

PCGS Population: 16; 13 finer through MS-66+ FB.

Amazingly Rare Proof 1975 No S Dime One of Only Two Known



First-Ever Auction Appearance of the Variety Proof-68 PCGS



7297 1975 No S. Proof-68 (PCGS).

A fully brilliant and highly reflective specimen with all the eye appeal and surface quality one would expect at the lofty Proof-68 level. *One of just two examples thought to exist!* The present coin is one of just a very few rarities listed in *A Guide Book of United States Coins* that have *never been sold at public auction*, at least until today. The proof set that contained the coin was first purchased in February 1979 by Fred Vollmer, a coin dealer who specialized in proof coins and sets, and who recognized a great opportunity when he saw one. In 1980 the six-piece set was sold to a savvy collector and held until today; this coin has been out of the numismatic marketplace for 31 years! Despite publicity and collector attention since the 1979 discovery, just one other example of this great rarity has ever surfaced. Considering the attention paid to modern issues in recent decades, it is nothing short of amazing that no more than two pieces can be accounted for. The San Francisco Mint produced 2,845,450 proof sets in 1975; the two known specimens of the No S dime make up an infinitesimal percentage of that production run. The dies for proof coins were manufactured in Philadelphia during the era, the production of which included the addition of mintmarks, and then sent to the various branch mints. Evidently one obverse die was shipped to San Francisco without a mintmark. Though San Francisco Mint officials have been uniformly tight-lipped regarding the release of the several "S-less" varieties obtained by the public over the years, we can surmise the present error die was found soon after it went into production and all the pieces on hand from the die destroyed—except for two!

For the record we list the other known dates and denominations in the "S-less" category:

1968 No S Roosevelt dime. The first of the "S-less" discoveries, no accurate estimate of the number struck exists. The latest edition of the *Guide Book* values a proof set with the No S dime "in average unspotted condition" at \$16,000 against a value of \$6.50 for the "regular" set with S mintmark on the dime. PCGS has certified 18 No S 1968 dimes and NGC 6 as of this writing.

1970 No S Roosevelt dime. The *Guide Book* estimates a press run for this issue at 2,200 sets. A combined total of 234 examples have been certified thus far by PCGS and NGC.

1971 No S Jefferson nickel. The first of the "S-less" issues in a denomination other than the dime denomination. The *Guide Book* lists a very precise number for this issue, 1,655 pieces to be exact. Of those, PCGS and NGC have certified a combined total of 218 pieces as of this writing.

1975 No S Roosevelt dime. No mintage estimates have been given, and until this offering, **no grading service has certified another!**

1776-1976 No S Eisenhower dollar. **Unique!** Now listed as Judd-2164, and in the hands of a private collector for decades. Naturally, no auction records are extant for this **unique** piece; its place in the cadre of No S issues is secure as *the rarest of the rare*.

1983 No S Roosevelt dime. The *Guide Book* gives no estimate of the number produced though it may be the near-equivalent of that of the 1971 No S Jefferson nickel based on the similar number of certification events at PCGS and NGC, 242 pieces.

1990 No S Lincoln cent. The latest (2012) *Guide Book* lists a mintage figure of 3,555 pieces. PCGS and NGC reveal a combined population of 166 pieces.

All of the above listed coins have been met with great enthusiasm in collector circles as witnessed by a value study done by our own Andrew W. Pollock III, who researched the Stack's Bowers and Heritage websites for January 2006 to the present date, a five-year span. His research revealed the following values for each at public auction:

1968 No S dime. A Proof-68 Cameo PCGS coin brought \$48,875.

1970 No S dime. A Proof-69 Cameo NGC coin brought \$1,495.

1971 No S nickel. A Proof-69 Cameo PCGS coin brought \$4,140.

1975 No S dime. No known market appearance or auction offering.

1983 No S dime. A Proof-69 Deep Cameo PCGS coin brought \$1,840.

1990 No S cent. A Proof-69 Deep Cameo PCGS coin brought \$19,550.



Admittedly the Pollock study was limited to a five-year auction span and it could very well be that other auction house appearances or private treaty sales of the listed dates occurred during the past five years. The above figures, however, provide a good overall view of the values and rarity of the various dates and denominations.

Regarding the 1975 No S dime rarity offered here, it has many things going for it, including the fact that it has *never before been offered at public auction*, and for those Registry Set enthusiasts, *it is an absolutely necessary addition to a complete Roosevelt dime set!* It is also the second rarest United States coin to be struck after the *unique* 1873-CC No Arrows dime; there is a **unique 1776-1776 No S silver-clad Eisenhower dollar** in a private collection. We can only imagine what the value of the present rarity is, though we suspect it is certainly worth many multiples of the \$48,875 paid for the 1968 No S dime listed above, of which a combined two dozen examples have been certified between PCGS and NGC. We imagine, realistically, that the present rarity will bring a six-figure price. How high into the six-figure range it goes is up to two bidders. For any collector seeking a 1975 No S dime, the present offering could very well prove to be a once in a lifetime opportunity! When this rare prize arrived at PCGS for certification, founder and CEO of the firm, David Hall, remarked: "It isn't very often that one gets to see a U.S. coin that has never appeared at auction. The 1975 No S dime is a legendary rarity and I congratulate Stack's Bowers on bringing this incredibly important ultra rarity to auction." As Dave Bowers noted: "Likely, whether or not you ever own this variety will depend upon your success at our auction. This is a powerful statement, and one that can hardly ever be made with regard to American coinage elsewhere."

Also included in this lot are the other five coins from the set with the following PCGS grades assigned: Lincoln Cent, Proof-64 RD; Jefferson Nickel, Proof-65 Cameo; Washington Quarter, Clad, Proof-67 Cameo; Kennedy Half Dollar, Clad, Proof-67 Cameo; and Eisenhower Dollar, Clad, Type I, Proof-66 Deep Cameo. The original packaging that comes with this lot includes the proof set holder and box as well as the outer postal wrapping. On the black paper box that contained the set is a label, hand-written by the owner that reads: "1975 No S Dime Proof Set. One (1) of two known sets. This is the only un-

opened set. Certified by ANACS 10-5-78 #E-3674-B. (Extremely Rare) Cost \$40,475.00 1-2-80."

Our offering of this greatly prized rarity is truly a landmark occasion, perhaps even the proverbial "once in a lifetime" opportunity. It is the end-all, be-all of Roosevelt dime collecting. Unfortunately, just one specialist will end up victorious when this rarity crosses the auction block. Woe betide the underbidder on this lot, for he or she may never see another such opportunity in their lifetime. Bid as though you mean it!

News Flash! An Ohio collector reading the June 20 *Coin World* coverage of the consignment of one of two known proof 1975-S Roosevelt No S dimes decided it was time to briefly bring his example out of hiding. The anonymous collector purchased his set containing the error dime in 1978, shortly after ANACS authenticated the coin, and has kept it from public view ever since. He met with the *Coin World* staff in June 2011 to share with them documentation confirming his purchase of the set, to relate how an early mail delivery in 1978 enabled him to beat another customer by a few minutes in buying the coin, and finally, to show off the set. "The set will go back in the vault for decades more," the collector said.

Numismatic Reflections by Q. David Bowers

What extra to say about this I don't know, as for several months I have been involved in researching and describing this magnificent rarity, with the consignor (My long time friend and business colleague Ken Goldman, with Bill Gibbs and his research interest at *Coin World*, with David Hall, and with others. As I close my eyes I can think of a number of unique or first time auction records in the past, these including my cataloging of the unique 1870-S half dime, the unique 1873-CC Without Arrows dime, the unique 1870-S \$3 gold, and the unique (in collectors' hands, there are two in the Smithsonian) 1822 half eagle, and some others as well, to which I can add this interesting coin. If you are the successful bidder you might want to think of taking it "on tour," for exhibition at leading conventions to share it with others, as no example has ever been exhibited before.

(Total: 6 coins; plus original Mint packaging)
PCGS# 5254.

TWENTY-CENT PIECES

Superb Gem Proof 1878 Twenty Cents



7298 1876 Proof-66 Cameo (NGC). An incredible, blast white specimen with amazing cartwheels seen in the reflective fields. The devices are sharp and well frosted, save for shallow areas in the eagle's feathers that were polished bright on the dies. A few light finishing lines are seen in the fields. One of a reported 1,260 proofs struck this year, seemingly somewhat high for the era, but the proof mintage for the 1875 issue was more than twice the number struck in 1876. The figures dropped precipitously for the proof-only issues of 1877 and 1878 with approximately 510 and 600 examples struck, respectively. Back to the present coin, the eye appeal is truly outstanding and would appeal to any collector seeking a high-end example.

Numismatic Reflections by Q. David Bowers

If you are considering a new series and don't want to spend a lot of time with it, how about a complete collection of every proof 20-cent piece ever coined. This series begins in 1875 and ends in 1878, comprising just four pieces. You can start right here in the present catalog, not only acquiring examples, but taking your pick of pieces in seldom seen "ultra" grades, this 1876 being an example.

PCGS# 85304.

NGC Census: 12; 7 finer within any designation (Proof-68 finest).

Top of the Census 1877 Twenty-Cent Piece A Captivating Superb Gem with a Bold Cameo Finish



7299 1877 Proof-67 Cameo (NGC). The lowest mintage issue in the twenty-cent series of 1875-1878, the 1877 is a proof only delivery with a mere 350 pieces produced. Proof twenty-cent pieces as a group are scarce coins, and most survivors of even the higher mintage 1875 and 1876 are confined to the Proof-60 to Proof-64 grade range. Gems of the type are scarce, while in Superb Gem this short lived proof series is nothing short of rare.

A lovely specimen with brilliant ice-white surfaces, both sides are also possessed of strong field to device contrast that readily upholds the validity of the Cameo designation from NGC. Fully struck throughout, and free of even a single

detracting blemish, it is little wonder that this coin is among the finest proof 1877 twenty-cent pieces certified.

Numismatic Reflections by Q. David Bowers

Offered is a lovely Gem example of the endlessly popular 1877 20-cent piece, the first of two proof-only issues in this short lived series. The grade is outstanding and the beauty of the piece is exceptional. A strong bid is indicated.

PCGS# 85305.

Combined PCGS and NGC Population: only 3; and none are finer regardless of finish. All of these coins are listed at NGC, there being no 1877 twenty-cent pieces graded higher than Proof-66 at PCGS in any category.

Stunning Strike and Condition Rarity 1878 Twenty-Cent Piece

The Finest of Only Four DCAM Specimens Certified by PCGS



7300 1878 Proof-66 Deep Cameo (PCGS). The short lived twenty-cent series of 1875-1878 was originally intended to facilitate making change in the Western United States where five-cent coins were in short supply at that time. The silver half dime had been discontinued in 1873, and the nickel five-cent piece did not circulate to any great extent, if at all, outside of the Northeast during the final decades of the 19th century. Similar in size to the quarter, however, the twenty-cent piece was doomed to failure from the start, and the denomination passed into history in 1878 with a mintage of just 600 pieces.

Second of the proof only deliveries in this series, the final year 1878 is not as rare as the 1877 in an absolute sense, but it is just as challenging to locate in the finest grades. In addition to exquisite, virtually pristine surfaces, this remarkable Gem is noteworthy due to the strength of contrast evident between mirrored fields

and richly frosted devices. It is, in fact, the finest of only four DCAM specimens listed at PCGS. Bright and brilliant, with a tiny reverse contact mark below the eagle's left (facing) wing that we mention solely for pedigree purposes.

Numismatic Reflections by Q. David Bowers

For some reason that has never been explained, the proof-only 20-cent pieces of 1877 and 1878 are often found with traces of cleaning and polishing from generations ago, and an unimpaired and truly choice example as seen here is a rarity, especially if in an ultra high grade. The end game is that if you are seeking a coin of this highly desired issue, I strongly recommend you compete for this one. It is truly a prize.

PCGS# 95306.

PCGS Population: just 1; and none are finer with a DCAM designation as part of the grade.

From the Rajj Collection.



QUARTER DOLLARS

Lovely Choice Uncirculated 1796 Quarter

MS-63 PCGS



7301 1796 B-2. Rarity-3. High 6. MS-63 (PCGS). Lustrous lilac gray with concentric royal blue, sea green, and rose iridescence on the obverse, the reverse evenly toned in pale gold and rose with a touch of royal blue at the rims. Mildly prooflike in places. Sharply struck on the obverse, typical weakness on the reverse with soft neck and head details at the eagle; the breast feathers are slightly better defined. A one-year-only type with Draped Bust of Liberty and Small Eagle devices; quarter dollar coinage of the design type began and ended in 1796, with no new coinage in the denomination until 1804, that with a totally new Heraldic Eagle reverse design. From a mintage of 6,146 pieces, a modest figure by any reckoning. Existing examples of the date run the gamut from AG to gem mint state, and surprisingly enough, there are plenty—relatively speaking—of mint state examples available to ensure an example for those who so desire. The present coin is undeniably

choice for the grade, “high end” as they say nowadays, and certain to be a focal point in the next cabinet it adorns.

Numismatic Reflections by Q. David Bowers

In the wide field of American coinage, the 1796 quarter has always been special to me. I have handled quite a few examples over the years, ranging from Fair but identifiable, to mirrorlike Gems. The present earns high marks for attractiveness and will be a focal point for many bidders. As noted in the description, this is the first year of the design, also the only year of the design, and it stands alone as the only year of the quarter until quite a few years later. There are two die varieties Browning-1 (not often seen) and Browning-2 (as offered here and in most other collections). Either one is a delight.

PCGS# 5310.

PCGS Population: 10; 12 finer (MS-67 finest).

Overall Sharp 1796 B-1 Quarter from the Jules Reiver Collection



7302 1796 B-1. Rarity-4. Low 6. AU-53 (NGC). Expertly centered in strike, as often seen for examples of this historically significant issue, this piece is also sharply defined over most elements of the design. The only places where this is not true is in the center of the obverse — due to the presence of a few faint adjustments marks (as made) that are hiding within Liberty's hair tresses — and in the center of the reverse — where the eagle's head and breast are typically soft for a 1796 quarter. Both sides are evenly toned, the obverse in a steel-olive hue and the reverse with more of

a copper-gray tinge to the patina. A few dull scratches to Liberty's portrait are noted, but outwardly this piece reveals few individually distracting abrasions. Always in demand, the 1796 is not only the United States Mint's first quarter dollar, but it is also a one year type with the Draped Bust, Small Eagle design.

PCGS# 5310.

From Heritage's sale of the Jules Reiver Collection, January 2006, lot 22301. Earlier Ex: McConnell (3/1973).



Extraordinary Condition Rarity 1804 Draped Bust Quarter

Lovely Choice Mint State Quality for this Elusive Key Date Issue



7303 1804 B-1. Rarity-3. Low 4. MS-63 (PCGS). CAC.

Richly toned on both sides, otherwise dominant steel-gray patina yields to more vivid undertones of blue, gold and pale-lavender iridescence as the coin dips into a light. Satiny luster is also readily evident at more direct angles, and we even see some semblance of a modestly semi prooflike finish. Apart from minor softness of strike to several of the stars on both sides, this is a boldly, indeed sharply defined coin. We see no abrasions of note, and the only worthwhile pedigree marker is a concentration of light adjustment marks (as made) on the obverse over Liberty's blouse and bust.

The 1804 holds a couple of important "firsts" in the U.S. quarter dollar series. It is the first issue of this denomination struck since 1796, and it is also the first coin of the Draped Bust, Heraldic Eagle design type. Even more important, the 1804 is also a key date issue, survivors elusive in all grades due to a paltry original mintage of 6,738 pieces. Uncs are very rare and seldom offered, the present example tied for Condition Census #2 for the issue per the lists provided in the 2008 book *Early United States Quarters: 1796-1838* by Steve M. Tompkins.

Numismatic Reflections by Q. David Bowers

For many years the 1804 quarter has been a poster example of a "condition rarity." Circulated examples range from scarce to rare, and when seen are usually in grades ranging from Good to VG, occasionally Fine, even more occasionally VF, and seldom EF or AU. Regarding Mint State, years can elapse between offerings. In my numismatic career I have had dozens of Choice and Gem Mint State 1796 quarters, the first year of mintage and a famous key date, but the number of high-grade 1804 quarters I have handled or offered at auction can be counted on the fingers of one hand, with some fingers left over. Suffice it to say, *opportunity* is much more important here than the price paid. Even record prices at auction have a way of becoming bargains when viewed at a later date.

PCGS# 5312.

PCGS Population (both die marriages of the issue): just 2; 3 finer (MS-64 finest).

From the Richard C. Jewell Collection. Earlier from Heritage's CSNS Signature Auction, May 2005, lot 6841.

Choice Uncirculated 1806/5 Quarter

Lustrous, Richly Toned



7304 1806/5 B-1. Rarity-2. MS-63 (PCGS). A richly toned example of a popular overdate, with underlying luster that supports rich rose iridescence at the centers and yields to deepening steel blue toward the rims. Sharply struck from clashed dies though we note some weakness in certain obverse stars. An exceptional coin that was the Tompkins reference plate

coin. Fewer than 10 examples of this overdate have been called MS-63 or finer by PCGS. A pleasingly lustrous coin that holds up well to close examination.

PCGS# 5315.

PCGS Population: 4; 5 finer (MS-66 finest).

Striking Gem Mint State 1815 Quarter



7305 1815 B-1, the only known dies. Rarity-1. MS-65 (PCGS). CAC. A very rare coin at this grade level, and easily among the few finest known examples of this first year of issue for the large diameter Capped Bust quarters. Exceptional luster remains. On the obverse rich blue and violet iridescence highlights the central device and reaches to the rims in places, with bright silver brilliance around much of the circumference. The reverse exhibits lovely golden russet at the center, with a target-style ring of pale green and blue around. Visually striking, both for the colors and the luster, as well as the general sharpness of the strike. As a date, 1815 is a tougher year across the spectrum of American coinage. Just three denominations were struck. There are 11 known half eagles (from a mintage record of 635 pieces), the half dollars are a key date in the series with fewer than 50,000 originally struck, and adding just over 89,000 Capped Bust quarters covers the entire output for the year. A fire at the Mint on January 10, 1816 disrupted production going forward for a short time by affecting

the planchet production process for gold and silver coins. The situation did not apply to the large cents however, the only denomination that continued in production in 1816. Since no other denominations were being struck it seems that the available presses were put to good use to strike more than 2.8 million cents. Back to the present coin, the 1815 quarters are not terribly scarce in lower grades, but are great rarities when found as fine as this example. There are just three examples graded at this level by PCGS, with only three finer. In fact, across the entire range of the large-size Capped Bust type quarters (1815 to 1828) there are only 27 grading instances higher than MS-65 in the PCGS records, and it is almost certain that some of these are re-submissions of the same coin. An important rarity as a date and type.

PCGS# 5321.

PCGS Population: 3; 3 finer (MS-66 finest).

From the Richard C. Jewell Collection. Earlier from Bowers and Merena's ANA National Money Show Auction, April 2005, lot 440.



Imposing Gem Mint State-65 (NGC) 1818/5 Capped Bust Quarter



7306 1818/5 B-1. Rarity-2. MS-65 (NGC). Outstanding quality for the connoisseur as these early quarters are so seldom found in gem grades that virtually all are Condition Census pieces (top six of the variety). On this rarity the overdate feature is quite important and highly desirable as both date and major variety collectors need an example. Toned in a blend of teal and russet-gold with lemon accents near the rims. The strike is typical of this variety with softness on the drapery below Liberty's neck on her curls and clasp, the reverse on the eagle's neck. The stars and balance of the devices are quite sharp, with luster peeking up from beneath the toning. Bold die clashing from Liberty's bust on the

reverse, with an additional die crack from the rim to the beak and shield point below. Condition Census for the variety, with a single example seen a point finer, five seen at this grade level. Quarter (and all silver and gold) coinage came to an abrupt halt in January of 1816 when a fire in the building that housed the rolling mills halted further processing of any precious metals. The building was repaired, and coinage resumed as soon as planchets could again be processed on the premises.

PCGS# 38953.

NGC Census: 35; 13 finer (MS-67 Finest) for the date.

Unique Proof Striking of the 1820 B-4 Bust Quarter

The Norweb Specimen



7307 1820 B-4. Proof-64 (PCGS). Deep steel-gray with a generous amount of luster that supports a rich array of fiery neon-blue, violet and slate-gray iridescence. Sharply struck in all details and aesthetically appealing. A rarity that has passed through such collections as Ryder and Norweb, with intermediary stops with Wayte Raymond and New Netherlands. The Tompkins reference notes: "Other than the Norweb example...there are no known Proofs for this die marriage." A rare prize that will entice advanced collectors of Capped Bust quarter as well as those who simply appreciate a great American rarity.

Numismatic Reflections by Q. David Bowers

Proofs of this year are as rare as can be, and years will pass between offerings. As to when the earliest true proof coins were struck at the Philadelphia Mint, deliberately as such, can be debated. The first set at the Smithsonian Institution is dated 1821. I discard Walter Breen's theory that "new equipment" at the Mint in 1817 allowed proofs to be struck as, first of all the new equipment consisted of roller presses, not coining equipment and, besides, "proofs" are typically wishful thinking and nothing more. That said, the present 1820 quarter may well be the earliest date of *any* denomination that you are likely to be able to acquire.

PCGS# 5365.

PCGS Population: 1; 2 finer (both Proof-66).

Ex: Hillyer C. Ryder; Wayte Raymond; New Netherland's Sale 49, lot 1146; The Norweb Collection (Bowers and Merena, 3/1988), lot 1532.



Mint State

1822 Quarter, 25/50 Variety

The Norweb Coin



7308 1822 B-2. Rarity-5. 25/50C. MS-61 (PCGS). OGH. A

frosty coin with mildly reflective fields and crisply rendered devices. A rich array of varied gold, rose, and electric blue highlights gather on both sides. Called a proof in the Norweb sale, but here considered a circulation strike by PCGS. A small obverse gouge near the second star and another similar mark near the viewer's left end of the reverse ribbon plate match the present specimen as the Norweb coin. Called Rarity-5 for the variety, but probably much rarer than that in mint state as here; indeed, this is the sole MS-61 example of the date certified by PCGS, with just two examples certified finer by that organization. An excellent opportunity for an alert specialist.

Numismatic Reflections by Q. David Bowers

What a wonderful coin this is, with the curious reverse created by an engraver, identity unknown, who thought he was working on the die for a half dollar, but saw his error and corrected it!

PCGS# 5333.

PCGS Population: 1; 2 finer (both MS-65).

From Bowers and Merena's sale of the Norweb Collection, March 1988, Lot 1537.

Important and Exceedingly Rare 1823/2 Capped Bust Quarter

PCGS Certified Good-6; One of Only 31 Examples Traced



7309 1823/2 B-1, the only known dies. Rarity-6. Good-6 (PCGS). A legendary rarity in the early U.S. quarter dollar series, the 1823/2 has an estimated mintage of just 17,800 pieces from a single variety, the dies of which were probably the last ones prepared by Chief Engraver Robert Scot. Many of those coins may have been from earlier dated dies, however, as the paltry number of 1823/2 quarters extant suggests an even more limited mintage for this date. In fact, only 31 examples of this rare and highly elusive issue are pedigreed in the excellent 2008 reference *Early United States Quarters: 1795-1838* by Steve M. Tompkins. The present example is #25 on that list, and it offers considerable eye appeal for a well worn Large Size Bust Quarter. For starters, all devices are fully and boldly outlined, the major ones in the centers (read: Liberty's portrait and the reverse eagle) even retaining some sharper definition in the recesses. The surfaces have retoned naturally after

an old, light cleaning, and they now exhibit pleasing olive-gray patina with intermingled tannish-apricot highlights here and there. The outward appearance is quite smooth, and a couple of faint vertical grazes to the obverse portrait are noted solely for pedigree purposes. The appearance of any 1823/2 Bust quarter in today's market represents an important bidding opportunity for the specialist, so much more so for this PCGS certified example with relatively problem free surfaces and suitably bold definition in a well worn survivor. Sure to see spirited bidding.

The only known die marriage of this issue is readily identifiable by the overdate feature on the obverse and a broken shaft to the uppermost arrow on the reverse.

PCGS# 5334.

Ex: Jerome D. Kern; *Golden Anniversary Sale* (B. Max Mehl, 5/1950), lot 1408; Glenn E. Bergstrom Collection sale (*Stack's*, 6/2008), lot 84.

Pleasing Choice AU 1825/2 Quarter Tied for Finest Graded by NGC



7310 1825/4/2 B-1. Rarity-5. AU-58 (NGC). CAC. An impressive prooflike example of the date, richly toned in varied steel gray, gold, lilac, and electric blue iridescence. Choice for the grade; we have all seen coins of the same quality called MS-62 or even finer in today's numismatic marketplace. Nicely struck with just a hint of wear on the high points. An exceptional opportunity for an early quarter dollar specialist who appreciates that special blend of eye appeal and quality.

Numismatic Reflections by Q. David Bowers

If you purchase this coin it seems that you get three different dates at the same time. This multiple overdate has a couple other cousins in American numismatics, and even more in the field of paper money (such as early New Hampshire colonial notes). A very interesting variety.

PCGS# 38974.

NGC Census: 3; none finer.

From ANR's sale of September 2006, Lot 281.

Gorgeous Gem Mint State 1831 Quarter Among Finest "★" Designations



7311 1831 B-1. Rarity-3. Small Letters. MS-65 ★ (NGC). A gorgeous Capped Bust quarter with exceptional eye appeal. Boldly brilliant centers yield to rich gold, crimson, and electric blue. The strike is as sharp as you are apt to see for the design type, and the fields have a modest amount of reflectivity beneath the deeply rooted toning. We note a spidery reverse die crack that engages much of the peripheral elements. Reverse die slightly misaligned with the eagle's head pointing to 1:00 rather than 12:00. Among the finest "★" designations for the date at NGC, and probably a *Condition Census* example as well; we have no way of telling just how many of the mint state 1831 quarters seen thus far by NGC are of the Browning-1 Small Letters persuasion. Whether you are in active pursuit of a Capped Bust date or variety collection or simply a type collector looking to add a pleasing Small Diameter Capped Bust quarter to your holdings, the present beauty will be a welcomed addition to your cabinet. If it's quality you're after, search no further.

Numismatic Reflections by Q. David Bowers

The 1831 quarter has always been one of my favorite coins in that series. This represents the first year of a new design that, among other differences, eliminated the motto E PLURIBUS UNUM. Contemporary comments in *Niles' Register* and elsewhere reveal that upon their release, some examples were tooled on the reverse (to give the impression of being \$5 gold coins) and then gold plated.

In this year there was very little numismatic interest in Capped Bust quarter dollars or anything else. The few collectors that did have an interest were apt to acquire proofs, which the Mint readily supplied to numismatists. I know of no record of a Mint State coin being deliberately saved. Today, the present coin has many appeals, not the least of which is its desirability for inclusion in a superb type set.

PCGS# 5348.

NGC Census: 3; 1 finer within the ★ designation (MS-66*).

Spectacular Gem Mint State 1838 Seated Liberty Quarter



7312 1838 Seated Liberty. No Drapery. Open Claws Reverse. MS-65 (NGC). A satin-white gem that shows lustrous fields and satiny white devices. The strike is sharp, embracing the star centers and drapery folds, while the eagle's feathers are all sharply defined as well. 1838 was a transitional year, the Capped Bust design was replaced after its 23 year run on the quarters by this new style of Christian Gobrecht on the obverse, the reverse more of a modified Reich-Kneass-Gobrecht melange. These new quarters were struck to the tune of 466,000 pieces for their launch, starting on September 29, 1838. Noteworthy is this is the first appearance of the denomination expressed as "Quar Dol." when "Two Bits" would have fit much better and without

abbreviation—but some school teacher was likely consulted and American slang took another back seat to proper l'arnin. In addition, the "No Drapery" refers to the lack of the heavy drapery at Liberty's elbow, and these were issued only until 1840 when the obverse master hub was modified to include a heavy drapery hanging from Liberty's left arm—and thus represent a truly short-lived and rare type. One of the finest seen, and identifiable by a minute planchet flake missing from the field between Liberty's leg and the final star.

PCGS# 5391.

NGC Census: 5; 3 finer (MS-67 finest).

Choice Proof 1853 Arrows and Rays Quarter



7313 1853 Arrows and Rays. Proof-63 (PCGS). OGH. Frosted motifs and reflective fields form a modest but richly toned cameo contrast. Splashes of rose, electric blue, peach, and crimson adorn both sides, with crimson in dominance on the reverse. A sharply struck specimen from an unknown but

undoubtedly small Proof mintage for the issue. Sharp and appealing with a solitary planchet mark beneath the date the only disturbance of note.

PCGS# 5548.

PCGS Population; 1; 2 finer (both Proof-64).



Rare and Captivating Superb Cameo 1862 Proof Seated Quarter



7314 1862 Proof-67 Cameo (NGC). Conditionally challenging as a type, the proof No Motto Seated quarter as a whole is rare and very difficult to obtain in the finest grades. This 1862, from a mintage of just 550 pieces, is tied for Condition Census #1 for the issue. It is a snow-white Superb Gem with virtually no toning to bright, vibrant surfaces. Fully struck, satin

textured devices contrast nicely with deeply mirrored fields in the absence of significant marks.

PCGS# 85558.

NGC Census: just 7 (resubmissions?); and none are finer regardless of finish. There are no 1862 Seated quarters in any category certified higher than Proof-66 at PCGS.

Important 1867-S Seated Liberty Quarter Condition Rarity PCGS MS-63; Tied for Finest Graded at this Service



7315 1867-S Briggs 1-A, the only known dies. MS-63 (PCGS). The only known die marriage of the 1867-S Seated quarter shares its reverse with the 1866-S, identifiable by the presence of a short, sharp die scratch (as made) within the lower loop of the S mintmark. This is a very scarce to rare issue in all grades, the mintage limited to just 48,000 coins and attrition due to circulation very high during the Frontier era. Writing in the 1991 book *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*, Larry Briggs assigns Uncs an impressive Rarity-7 rating. The author also mentions that the finest known 1867-S Seated quarter sold as lot 1619 in Auction '86 (Paramount's session).

The present example is also pedigreed to Auction '86 (Stack's session), and it is also high in the Condition Census for the issue. Dominant golden-gray patina to both sides, the peripheries are splashed with more vibrant olive-russet iridescence that is particularly pronounced for the reverse. The strike is razor sharp throughout, and no significant abrasions come readily into view as the surfaces rotate under a

light. The luster is a bit muted overall, however, thereby explaining the MS-63 grade returned by PCGS. An important find for the advanced collector of Seated Liberty coinage, it may be several years before a '67-S quarter of comparable or superior quality to this piece becomes available for purchase.

Numismatic Reflections by Q. David Bowers

How nice this is! In San Francisco in the 1860s there was not a great deal of numismatic activity. Interest in mintmarks ranged from minimal to non-existent. The survival of an 1867-S silver quarter in MS-63 grade is a matter of rare chance. All San Francisco silver of the 1850s and 1860s is elusive, and building a collection involves taking advantage of purchase opportunities such as this.

PCGS# 5471.

PCGS Population: only 2; and none are finer at this service.

From Stack's sale of the Stadiem-Gardner Collection, February 1965, lot 1662 and the firm's session of Auction '86, July 1986, lot 145.

Uncommonly Appealing 1870-CC Seated Quarter



7316 1870-CC Briggs 1-A, the only known dies. AU Details—Improperly Cleaned (NGC). The 1870-CC is the premiere issue in the short lived Carson City Mint quarter series of 1870-1878, and it is widely regarded as the rarest issue in the entire Seated Liberty series. A mere 8,340 pieces were produced from a single die marriage, the reverse of which later went on the strike all known 1871-CC, 1872-CC and 1873-CC Arrows quarters. This issue suffered a grievous rate of attrition through circulation, and not only because there was no contemporary numismatic interest in these coins at the time of delivery. Early CC-mint silver issues of all denominations were struck using pure Comstock silver, and the lack of proper copper alloy made the coins highly susceptible to wear, corrosion, damage and other significant impairments. Finding a problem free example even in low grades is a very

challenging task, while the issue is a major rarity in the finer circulated grades and all but unknown in Mint State.

Despite the stated impairment, the present example is a premium representative of this highly elusive issue. Both sides are uncommonly smooth with no detracting abrasions and none of the porosity often noted for early CC-mint Seated quarters. The rims are nicely preserved, and the devices retain ample sharpness of detail in the absence of all but light wear. Lightly cleaned long ago, and now retoned in a blend of bold rose-gray and blue-gray patina. An important coin that is sure to find many interested bidders among CC-mint and/or Seated Liberty specialists.

PCGS# 5477.

From the William Porter Collection. Earlier from Stack's J.A. Sherman Collection sale, August 2007, lot 533. Lot tag included.

Rare 1870-CC Seated Quarter in High Grade



7317 1870-CC Genuine—Code 92, Cleaning (PCGS). One of the rarest of the Seated quarters with a paltry mintage of 8,340 pieces in their initial year of operation. Naturally, most have long since disappeared years ago. Today perhaps 100-200 exist, with the majority of these with some sort of problem, usually porous surfaces or damage as the early Carson City quarters circulated hard. The present coin was cleaned long ago, but minimally so, as light hairlines are present, but the color is an attractive gunmetal-gray covering both sides. An old streak of slightly darker charcoal gray extends through the left wing of the eagle into the shield. Remarkably smooth surfaces for a Carson City quarter, as the planchet is not at all porous and there are no distracting scratches or surface

problems that are so commonly found on this rare date.

In terms of rarity, there is a single MS-64 example known, then the just 2 reported certified examples in AU, then a handful of EF coins are listed. The present coin—were it not cleaned—would rank as number 3 or 4 in the Condition Census for the date, and thus of considerable importance for the specialist in this series. About half of the survivors that have been certified merit a grade of VG or less. The strike is average or better, with minor softness on the stars, but the central devices are crisp. **EF Details.**

PCGS# 5477.

From Superior's L.W. Hoffecker Collection Sale, February 1987, lot 2837.

Important Condition Census 1872-S Seated Quarter The Eliasberg Specimen in NGC MS-63



7318 1872-S Briggs 1-A, the only known dies. MS-63 (NGC).

Although not widely recognized as such outside of the circle of Seated Liberty coinage specialists, the 1872-S is the rarest San Francisco Mint issue among quarters of this type. This is due to the intersection of three factors that conspired to preclude a large number of examples surviving to the present day. First and foremost, few examples of the 1872-S were produced to begin with, the mintage a scant 83,000 pieces. Second, many of those coins probably never left the Mint, but instead were melted to provide bullion for the new revised silver coinage authorized by the Mint Act of February 12, 1873. Finally, the vast majority of coins that did escape destruction in the Mint circulated until worn out or lost. As such, even low grade pieces are very elusive in today's market. Uncs merit a Rarity-7 rating per Seated quarter specialist Larry Briggs (1991), and the delightful Choice example that we are offering in this lot is certainly among the finest known.

Alternating between silver-white brilliance and light pale-gold iridescence as they rotate under a light, the surfaces on both sides of this piece readily reveal a razor sharp strike at

all angles. Satiny luster is suitably vibrant for the grade, and we note only a few wispy handling marks that do little more than help define the grade. Superior technical quality and eye appeal for this extremely challenging issue, and a coin that would serve as a centerpiece in the finest Seated quarter set. Important pedigree!

Numismatic Reflections by Q. David Bowers

Here is another nice "old friend" from the Eliasberg Collection, a dandy coin that will delight the successful bidder, perhaps you. And, what a fine pedigree it has. Do you know about Harlan P. Smith? If not, you might want to do a bit of research. The capstone of his career was his offering with David Prosky in the New York Coin and Stamp Company of the Lorin G. Parmelee Collection in 1890.

PCGS# 5483.

Combined PCGS and NGC Population: just 4; 7 finer. We are fairly certain that a number of these entries represent resubmissions of one or more examples.

Ex: Harlan P. Smith Collection (S.H. and H. Chapman, 5/1906); John H. Clapp; Clapp estate (1942); Louis E. Eliasberg, Sr.; The Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 4/1997), lot 1501.

Enchanting Superb Gem 1877-CC Seated Quarter Among the Finest Known; Tied for Top of the Pop at PCGS



7319 1877-CC MS-67 (PCGS). CAC. OGH. Vying with the 1876-

CC as the most readily obtainable Carson City Mint quarter in an absolute sense, the 1877-CC is always in demand for mintmarked type purposes. Few collectors can help to acquire a Superb Gem survivor of this 4.1 million piece delivery, however, as such pieces remain rare and highly elusive in the modern rare coin market. A delightful coin with all the positive attributes that one would expect to see at this im-

pressive grade level — vibrant mint luster, a sharp strike and silky smooth surfaces are all very much in evidence. Sharply struck, as well, and drenched in rich copper-apricot, silver-gray, bright-blue and olive-russet toning that speaks volumes about the coin's originality. Condition Census!

PCGS# 5505.

PCGS Population: 6; none finer.

The Duckor Gem MS-66 (PCGS) 1898-O Barber Quarter with CAC Approval



7320 1898-O MS-66 (PCGS). CAC. Extraordinary eye appeal for the rich ocean-blue, crimson and russet peripheral toning that extends well into the fields while the centers are classic silver-white and lustrous. Furthermore the toning is perfectly matched on the obverse and reverse, with blazing luster through each field. The strike is bold, right down to the eagle's wings, claws and the arrows. Examination with a strong loupe fails to find more than a minute tick or two on the surfaces and a faint line on the cheek. Without question, one of the very finest known of this elusive date and mint, and a prize for the Barber quarter specialist who appreciates quality, toning and eye appeal.

Numismatic Reflections by Q. David Bowers

Offered is a particularly lovely specimen, earlier in the champion Registry Set formed by West Coast connoisseur Steve Dukor, who has led the way in several different series. The coin is as nice as can be, including a sharp strike (which can be an unusual feature on Barber quarters and half dollars). Bid as much as you can.

PCGS# 5620.

PCGS Population: 6; 1 finer (MS-67 Finest).

From the Chicago Collection. Earlier from Heritage's sale of The Steven Duckor Collection of Barber Quarters, July 2009, lot 1096.

Incredible Gem MS-66 (PCGS) 1909-O Barber Quarter with CAC



7321 1909-O MS-66 (PCGS). CAC. OGH. Tied for the finest graded of this date with at most a trio more seen by PCGS. The present piece boasts an intense blend of golden-teal on the obverse, which dances over the lustrous fields and frosty devices. On the reverse the sunset burst of toning comes right from the center, which slowly fades to glowing teal at the rims. The strike is sharp, nearly full in fact, on the eagle's claw that holds the arrows. One or two traces of contact on the cheek when examined, but the surfaces are really fresh and pleasing to study. For the specialist of the series, this example will certainly stand as one of the finest and most beautiful in any advanced date collection.

Numismatic Reflections by Q. David Bowers

High grade, in fact the highest assigned by PCGS, plus an attractive appearance and its status as the last New Orleans Barber quarter struck in the final year of operation at that southern mint (which had been in operation intermittently since 1838).

PCGS# 5655.

PCGS Population: 4; none finer.

From the Chicago Collection.



Profound Cameo Finish Proof 1910 Barber Quarter

PCGS PR68CAM with a Pop of Just 2/0



7322 1910 Proof-68 Cameo (PCGS). In the experience of this cataloger (Jeff Ambio), the 1910 is more likely to display a cameo finish from the dies than any other post 1901 issue in the Barber quarter series. Such pieces are still very scarce in an absolute sense, however, as the Mint did use all brilliant proofing techniques to produce this issue. Indeed, the present example possesses a remarkable degree of field to device contrast in a proof Barber quarter of this date, and it is made even more desirable by the virtually pristine appearance to

both sides. The surfaces are devoid of even trivial blemishes, and they are dusted with delicate golden iridescence that enhances already exceptional eye appeal. Sharply struck and richly frosted, the devices appear to float atop illimitable depth of reflectivity in the fields. A beautiful coin that ranks among the finest known survivors of this 551 piece proof issue.

PCGS# 85696.

PCGS Population: only 2; and none are finer regardless of finish.

Extraordinary Superb Gem Proof 1910 Barber Quarter



7323 1910 Proof-68 (PCGS). CAC. OGH. Easily among the most captivating proof Barber quarters of any date that this cataloger (Jeff Ambio) has ever handled — which is saying a lot given the other offerings in this sale — this vividly toned and virtually pristine 1910 really needs to be seen to be fully appreciated. Both sides are richly patinated, the colors iridescent in quality and blending shades of antique-copper, blue-gray, medium-rose and reddish-orange. The centers are the most vivid areas of the coin, especially on the reverse, but a vibrant mint finish is readily evident throughout. We even see enough contrast between the fields and devices to suggest a Cameo designation. There are no troublesome handling marks, and the technical quality is fully Superb to compliment the exceptional eye appeal. A beautiful coin, and high in the Condition Census for this 551 piece proof Barber issue.

Numismatic Reflections by Q. David Bowers

If you are engaged in a Registry Set competition, this coin is for you. But, wait, there's more! Although for Registry Set purposes the PCGS grade will suffice, here we also have a CAC green sticker and the interesting aspect of it being in an "old green holder" from PCGS, suggesting the possibility that it might grade even higher if resubmitted. No such guarantee at our end, as it is already at the top of the condition census listing.

PCGS# 5696.

PCGS Population: only 5; none are finer in any category.

From the Raji Collection.

Breathtakingly Beautiful and Solidly Graded Superb Cameo Proof 1911 Barber Quarter



7324 1911 Proof-68 ★ Cameo (NGC). CAC. A coin that is seemingly earmarked for inclusion in the finest type or date set or proof coinage, this Superb 1911 Barber quarter has it all. Brilliant-white surfaces, sharp field to device contrast to uphold the Cameo designation and pristine features that are accurately certified near the top of the numismatic grading

scale. No wonder the presence of both a ★ designation from NGC for superior eye appeal and the CAC sticker attesting to the accuracy of the Proof-68 Cameo grade. Exquisite!

PCGS# 85697.

NGC Census: just 3; and none are finer in this category with a ★ designation as part of the grade.

Classic Mint State 1916 Standing Liberty Quarter



7325 1916 Standing Liberty. MS-63 FH (PCGS). OGH. Brilliant and highly lustrous with pleasantly frosted surfaces. A small spot is noted on the reverse, which would serve to identify this example in the future. A classic American coin, both for its styling and its fame as a rarity in the series.

Numismatic Reflections by Q. David Bowers

A lovely, lustrous example of this highly prized issue. Consider adding this coin to your set. You will then have a nice one, while thousands of other numismatists are still looking.

PCGS# 5705.



Toned 1916 Standing Liberty Quarter



7326 1916 Standing Liberty. MS-63 (PCGS). OGH. Another Mint State example of this famous 20th-century. Many of these are found brilliant silver, while this one is deeply toned in champagne, russet, and steel gray. Strong mint luster shows through and gives the obverse something of sunrise appear-

ance. A few scattered marks are seen upon close inspection, commensurate with the grade, but these are conveniently masked by the toning. Excellent originality makes this coin stand out.

PCGS# 5704.

Mint State Full Head 1916 Standing Liberty Quarter



7327 1916 Standing Liberty. MS-61 FH (NGC). Eagerly sought in all grades — and especially Mint State — the 1916 is one of the rarest 20th century United States Mint quarter dollar issues irrespective of type. It is *the* rarest Standing Liberty issue with a token mintage of just 52,000 coins achieved late in December of that year. Although usually grouped with the 1917 Type I issues, the 1916 is also representative of a distinct one year design type. For even when this issue was produced efforts had already been underway at the Mint to improve the artistic and technical merits of the design. The immediate result was the 1917 Type I motif, which differs in subtle, yet no less significant ways from its regular issue predecessor of December 1916.

This is a lightly toned coin, both sides with delicate copper-rose peripheral highlights around silver-gray centers. The

1916 is not as well struck as the 1917 Type I (no other SLQ is, in fact), although this piece is still superior for the issue with overall sharpness of detail and appreciable delineation to the finer elements of Liberty's head. Satiny in texture and quite smooth in outward appearance, a general muting to the finish seems to be the only significant grade limiting factor. Pleasing BU quality for this extremely popular key date Standing Liberty quarter issue.

Numismatic Reflections by Q. David Bowers

Year in and year out the 1916 Standing Liberty quarter has been highly desired—in all grades from well worn to Gem. The present piece is in a grade high enough to merit inclusion in a truly fine collection, yet low enough in the Mint State category to be more affordable.

PCGS# 5705.

Presumably Unique MacNeil Bronze Cast for a Proposed Standing Liberty Quarter Reverse Design



7328 Undated (1917) Bronze Cast of Hermon A. MacNeil's Third Proposed Reverse Design for the Type II Standing Liberty Quarter. 134 millimeters inner diameter, within an approximately 16-17 millimeter border. This important artifact of the Standing Liberty quarter design process is the third alternate reverse design that Hermon A. MacNeil prepared for what would eventually become the regular issue Type II design. This exact piece is plated on page 83 of the 2005 book *Renaissance of American Coinage: 1916-1921* by Roger W. Burdette, and it is referenced in a letter that MacNeil sent to superintendent of the Philadelphia Mint Joyce on February 9. The letter is quoted on the same page of Burdette's book, as follows:

Dear Mr. Joyce:—

I am sorry not to have had the decision of your engraver regarding the obverse of the Quarter before this.

I have taken the matter in hand and will push it to conclusion with dispatch. I hope by the latter part of next week to have the bronze of the obverse in your hands.

I trust 'ere this you have received the third reverse bronze and that this is...already on the machine. There will be one or two places that your engraver may find a little feebleness in the letters. This appeared in the bronze but did not in the plaster. If they seem too feeble I should have no objection to your engraver strengthening the letters if such places seem to need it in the die.

Would it be possible for you to send me a lead proof of this eagle when it is completed?

I presume it will be better to wait until both are completed before bothering the Director or the Secretary.

In the meantime please believe me,

Very sincerely

This letter clearly establishes this piece as MacNeil's bronze cast for his third alternate design for the Standing Liberty quarter. After being cut out of the design process that eventually led to creation of the Type I Standing Liberty quarter, MacNeil was brought back in to help the Mint improve that design, which process eventually led to creation of the regular issue Type II coins. Although MacNeil's original reverse design featured olive branches at the left and right borders, he decided to retain the stars introduced through the Mint's in-house changes. His alternate reverse designs, therefore, merely featured changes to the positioning of the stars, as well as the Latin motto *E PLURIBVS VNVM*. MacNeil's third alternate design, as exhibited by the bronze cast offered here, is very similar to the adopted Type II design, except for the placement of the three remaining stars, two behind and one in front of the eagle. This seems to be the final alternate reverse before the regular issue Type II design was finalized, which has the three aforementioned stars arranged in an arc below the eagle.

This bronze cast is uniface with the proposed reverse design on the front, which appears to have been plated and exhibits fairly bright brassy-gold color. All devices and lettering is sharp, and we do not see the "feebleness in the letters" to which MacNeil refers in the above quoted letter. The reverse is blank in a mostly green-gray color, although the indent from the eagle on the other side is evident. There are no bothersome contact marks, and just a trace of light rub to the highpoints of the eagle is noted for accuracy. The number "2" has been cut into both the upper border on the front and the back left of center. Presumably a unique item, and an important find for the Standing Liberty quarter aficionado.

Gem Uncirculated 1918-D Quarter

None Graded Finer by PCGS



7329 1918-D MS-66 FH (PCGS). CAC. Bold underlying lustre supports a wealth of deep and richly varied golden toning highlights. A sharp and appealing specimen with just a hint of weakness at two shield rivets, but with all the other design elements crisp and fully represented. Not a great rarity in lower grades, but at MS-66 FH, as here, its elusive nature is readily apparent. A visually engaging specimen that will do justice to any Standing Liberty quarter cabinet currently being formed.

Numismatic Reflections by Q. David Bowers
Among Standing Liberty quarters, very few are the equal of this in terms of certification by PCGS—what with a high numerical grade plus FH, to which can be added the desirable green CAC sticker of approval. This is another Rarities Night coin that will attract a lot of attention.

PCGS# 5723.
PCGS Population: 17; none finer within the FH designation.

Lustrous Gem 1919 Quarter

PCGS MS-67 FH



7330 1919 MS-67 FH (PCGS). CAC. Largely brilliant and intensely lustrous with a whisper of faint champagne iridescence. The strike is bold in all areas, with full head, shield, and chevron details on the obverse, and with all the fine points of the eagle's details crisp and readily apparent. An attractive gem of nearly unsurpassable quality and eye appeal, and a specimen that leaves its common-date status in the dust.

Numismatic Reflections by Q. David Bowers
A coin with all the bells and whistles—the FH designation by PCGS plus the coveted CAC green sticker, plus an exceptionally high grade. Watch the action on this one!

PCGS# 5729.
PCGS Population: 11; 2 finer (both MS-68 FH).

Important 1927-S Quarter



7331 1927-S MS-64 FH (PCGS). CAC. While the 1916 may be the most famous coin to come to mind when thinking of the Liberty Standing series, in high grade and with a Full Head the significance of the 1927-S far outshines it and is likely to be counted among the most important coins in the series by serious collectors. The present coin is an excellent example of this rarity with superb luster that presents inviting cartwheels on both sides. Accents of light russet are seen near the rims, and upon close inspection delightful nuances of pastel toning are noted as well. The coin is nicely struck, as the Full Head designation would suggest, however, as is often the case there is still a bit of softness on a couple of shield rivets and on the body of the eagle. Both may be easily forgiven on this example however, as the positive attributes far outweigh the typical characteristics of the strike. Aside from the aforementioned 1916, this date had the smallest mintage of the series from 1917 to 1930 at 396,000 pieces. In contrast, and to put this in its proper perspective, the highest mintage of the series approached 28 million pieces in 1920.

The case of the 1927-S is a bit unusual however, in that the date is not particularly rare in lower grades, so it seems that the full mintage likely was released for circulation. However, as the grade grows higher, the rarity follows suite so choice and gem mint state coins are quite rare. PCGS has graded just five examples finer than the present coin. A great coin for a PCGS Registry Set and one that is likely to be a centerpiece rarity in just about any collection.

Numismatic Reflections by Q. David Bowers

Among later quarters of this popular design type, the 1927-S is a well-known rarity in Mint State and is quite scarce in other grades as well. Unlike the fairly low mintage 1926-D, which was saved in quantity, the 1927-S quarters seem to have been widely distributed at the time of issue. Today, even a nice MS-62 or MS-63 is worthy of notice. The present coin, MS-64 with its FH attribution by PCGS is of special importance and will attract a wide circle of bidders.

PCGS# 5765.

PCGS Population: 10; 5 finer (MS-66 FH finest).



HALF DOLLARS

Attractive EF 1794 Flowing Hair Half Dollar



7332 1794 O-101. Rarity-3+. EF-40 (PCGS). Pleasing golden-gray surfaces exhibit varied neon-blue, sea-green, gold and rose iridescence. Liberty's hair tresses flow boldly with much of the original detail present even though the coin is overall lightly worn. On the reverse, the eagle's wings show much detail, as well. From the first year of silver coinage at the Mint, and also the first half dollar coinage. While 23,464 1794 half dollars were struck, perhaps just 600 or so examples remain, a figure that encompasses all known Overton varieties and grades. An important advanced type coin

and a prize at any grade level, especially so in pleasing EF, as here.

Numismatic Reflections by Q. David Bowers

In comparison to offerings of the 1795 year, half dollars of 1794 are few and far between in the auction marketplace. When found, the grade is typically less than the lovely EF-40 offered here. The present piece will be ideal for a variety collector as well as for someone seeking the first year of issue for inclusion in a type set.

PCGS# 6051.

Impressive and Appealing 1794 Flowing Hair Half Dollar



7333 1794 O-101a. Rarity-4. Fine-15 (PCGS). As nice as this issue is ever found in terms of eye appeal for the grade assigned. The color is just right, light silver-gray centers with a tad darker gunmetal-blue around the rims. Excellent surfaces with smooth, even wear and the usual light circulation lines. No rim issues are seen and Liberty's face is smooth and free of all but a couple of light hairlines. On the reverse there are a couple of faint adjustment marks on the eagle and nearby. Mintage of 23,464 pieces for the year, most of course were melted during the ensuing generations and turned into more current silver coins. Others simply lost to time and oblivion.

Today perhaps 1,000 exist and most in very low grades and often significant problems. This mid range coin should please any specialist of the series for its handsome surfaces and pleasing toning. Later die state with the two die cracks on the reverse.

Numismatic Reflections by Q. David Bowers

For a type set, the idea of having the very first die variety of the very first half dollar date of the design has great appeal. The Fine-15 level is quite affordable.

PCGS# 6051.

The Second Finest Known 1795 A/E in STATES Flowing Hair Half Dollar

From the Pierce and Bebee Collections



7334 1795 O-113a. Rarity-4. A/E in STATES. MS-63

(NGC). Incredible quality for any 1795 half dollar and therein lies the primary focus. The obverse strike is a trifle soft on the curls around Liberty's ear also on the eagle's breast feathers, but sharp on the wing feathers and leaves surrounding. Luster in the fields shines forth when studied under a lamp, and the toning blends a classic golden-rose with bluish iridescence at the rims. The engraver for the reverse die (likely John Smith Gardner) blundered the spelling of STETES memorialized in die steel, noticed the blunder and corrected it by punching the correct letter A over the errant E. These types of blunders are unusual and highly desirable, as they bring home the fact that these dies were *hand engraved* and not mass produced. No surface issues detract from the quality, and the rims are intact and free of adjustment marks. The edge lettering device causes minor irregularities on the dentils, common to this type and method of production. Both the obverse and reverse die have rough patches from either wear or damage caused before many of these were struck, and appear

as raised rough sections around Liberty's bust tip and surrounding the eagle. Minor planchet drift marks through the final A of AMERICA and nearby allow for easy plate matching to our Bebee Collection sale. A hair behind the quality of the Eliasberg coin of this variety, which is currently MS-64 (NGC).

Numismatic Reflections by Q. David Bowers

Die errors among earlier coins are interesting, particularly when they involve corrected misspellings as here. This has always been one of my favorite issues of the 1795 year. If this is your specialty, I recommend that you bid as liberally as you can.

PCGS# 39252.

NGC Census: 1; 1 finer for the variety (MS-64).

From the Richard C. Jewell Collection. Earlier from the Pierce Sale, Stack's, May 1965, Lot 759; Austin Collection, Bowers and Ruddy, May 1974, Lot 676; Mid Atlantic Sale, Kagin's, November 1974, Lot 806; Bowers and Merena ANA Auction, Aubrey and Adeline Bebee Collection, August 1985, Lot 1195; Bowers and Merena, August, 2003, Lot 1380. The coin is erroneously pedigreed to the Eliasberg Collection on the NGC holder, but it is not the Eliasberg specimen.



Significant 1795 Flowing Hair Half Dollar Mint State-61 (NGC)



7335 1795 O-116. Rarity-4. MS-61 (NGC). The flowing hair type coin is a rare item in any high grade. These were issued for just parts of two short years, 1794 and 1795. The obverse shows a bust of Liberty facing right, with flowing curls behind, date below, surrounded by stars and LIBERTY above. On the reverse a standing eagle has its wings outstretched within an open laurel wreath. UNITED STATES OF AMERICA surrounds. On the edge of the coin the denomination is stated FIFTY CENTS OR HALF A DOLLAR. The surfaces show a few small nicks and handling scuffs including one below 5 on the dentils, another dull mark is noted above the U(ITED). Lustrous fields and toned with silver-steel dominating the

devices while the fields show light gold with tinges of blue at the rims. An average strike for this date with minor softness on the uppermost curls of Liberty and the eagle's breast feathers are blunt, characteristic of this denomination.

Coin designs were changed in late 1795 for the silver dollar to the Draped Bust, Small Eagle design which became quite popular. It took time to prepare new master hubs for each denomination, so the primary backbones of our coinage were addressed first. The half eagle and half dollar were next to appear in early 1796, bringing to a close this first major silver design used on our Federal coinage.

PCGS# 6052.

Bold AU 1795 Flowing Hair Half Dollar



7336 1795 O-131. Rarity-4. AU-53 (NGC). This boldly defined early half comes down to us after having acquired only minimal wear to the higher elements of the design. The strike was particularly well executed by the standards of the fledgling United States Mint, the devices overall bold and the borders fully denticulated from expert centering of the planchet between the dies. Warmly patinated in a blend of silver-gray

and olive-apricot patina, with mostly small, wispy abrasions that are not worthy of singular concern. A few minor adjustment marks along the left reverse border are as struck. Sure to appeal to the high grade type collector that desires an example of the conditionally challenging, two year Flowing Hair half dollar series of 1794-1795.

PCGS# 6052.

Popular and Eagerly Sought 1795 O-112 Flowing Hair Half

**Dramatically Repunched Date, Paired
with the Two Leaves Reverse**



7337 1795/1795 O-112. Rarity-4. Recut Date, Two Leaves. EF-45 (NGC). In addition to all four digits in the date, which are widely repunched, this obverse die reveals lesser repunching to the letters BE in the word LIBERTY. There are two marriages known for the 1795 Recut Date *Guide Book* variety, O-112 readily identifiable as having only two leaves on the branches below each of the eagle's wings. Needless to say, the dramatic repunching on the date makes this die marriage (as well as its O-111 Three Leaves counterpart) one of the most eagerly sought in the early half dollar series. Warmly toned in mostly lavender-gray patina, both sides of this piece also exhibit intermingled blue-gray highlights, as well as more vivid reddish-gold undertones on the obverse. The strike is well balanced and overall bold, a feature interrupted only along the right

obverse border due to the presence of several light adjustment marks (as made). Overall lightly worn, with no singularly distracting abrasions. A few even lighter adjustment marks are also evident along the left obverse border.

Numismatic Reflections by Q. David Bowers

A delightful early half dollar with this famous error obverse die. Why the entire date is repunched remains a mystery, as four digit logotypes were not in place. Perhaps the first date was cut too late, little was done to efface it, and the second date was punched at a higher level. In any event, this certainly is the most distinctive obverse die of the year. Another opportunity for the variety specialist.

PCGS# 39264.



Classic 1796 15 Stars Half Dollar Rarity

AU-58 PCGS



7338 1796 O-101. Rarity-5. 15 Stars. AU-58 (PCGS). Deep slate gray with lilac and rose undertones. Nicely struck for the design type with just a touch of weakness at Liberty's highest curls; the reverse eagle's eye, nostril, and tongue are all visible, as is much of the breast plumage. Soft underlying lustre adds to the overall appeal. We note some old, minor hit marks in the field before and on the forehead of Miss Liberty, and a tiny dig near the second star. The reverse is of excellent quality overall, with low magnification revealing some faint planchet adjustment marks relegated mainly to the cloud below the eagle. From an estimated mintage of 3,918 pieces, a figure that includes the present variety as well as the 1796 half dollars known with 16

obverse stars, and all the 1797 mintage as well. Certainly one of the most prized rarities in the pantheon of American numismatic desirability, and certain to attract strong bidding when it crosses the auction block.

Numismatic Reflections by Q. David Bowers

If I could find a hoard of 1,000 pieces of a particular United States coin, the 1796 half dollar would be a good pick. Tens of thousands of numismatist desire an example in any grade—from well worn up to Mint State, but precious few exist. Of those that do survive, not many are in the high grade offered here.

PCGS# 6057.

PCGS Population: 2; 3 finer (MS-64 finest).

Collectible, Rare 1797 Bust Half Dollar



7339 1797 O-101a. Rarity-5. VF Details—Scratches (NGC). The 1797 Bust half dollar is one of the most important, elusive U.S. type coins. This two-year design (1796 and 1797) type displays a draped bust of Liberty on the obverse combined with the small eagle reverse. The mintage for both years was only 3,918 pieces as the Mint failed to provide records for each individual year of this type. Noted researcher Jon Amato feels less than 300 specimens have survived over the years. Unfortunately, many of them have been mishandled, and exhibit plugs, scratches, rim bruises, graffiti, tooling, scrapes, harsh cleaning, or various other impairments such as this coin. Yet, even the “problem” coins are in high demand, demonstrating the true rarity of the series.

Only one die pairing was used for 1797 halves, O-101; there is also a sub-variety, the O101a which exhibits numerous cracks as the die deteriorated. This piece is an O-101a. Medium steel-gray toning in the

centers deepens to darker gray and gunmetal-blue at the margins. The same blue color is embedded within some of the recesses of the Liberty motif. Relatively sharp definition is apparent on the design elements including most of Liberty’s hair, and the eagle’s tail and internal parts of the wings. Adjustment marks are absent from both sides, but numerous shallow scratches are visible on the obverse and reverse. Aside from these, this is a fairly nice piece with good detail, and is worthy of serious consideration by collectors seeking a notable example of this rare type.

Numismatic Reflections by Q. David Bowers

Our catalog description tells it all, and in combination with the photographs you can evaluate it exactly. The *desirable* aspect of this coin is that it may be affordable, not in the multiple tens of thousands of dollars. If your type set is lacking this design—as most are—consider this as an affordable option.

PCGS# 6060.



Desirable VG 1797 Draped Bust, Small Eagle Half Dollar



7340 1797 O-102. Rarity-5. 15 Stars. VG-8 (NGC). The second of only two known die marriages for this important Draped Bust, Small Eagle half dollar issue, the 1797 O-102 is identifiable by looking at the closest leaf below the letter F in OF on the reverse. For O-102, this leaf is even with the base of that letter, whereas on O-101 examples the leaf extends past the base of the F to the area between the letters O and F. Mostly even in tone, this otherwise silver-gray survivor does reveal a few swirls of bolder steel-gray tinting that are more prevalent on the reverse. Heavily, yet evenly worn, all devices are discernible, if not well outlined. The outward appearance is generally smooth, and accuracy alone compels us to mention a couple of old, short cuts at the upper reverse border and

on the obverse near stars 9-10. One of several opportunities in this sale to add an example of this short lived and scarce early half dollar type to an advanced collection.

Numismatic Reflections by Q. David Bowers

This design type is the rarest of all silver motifs in the American series. The VG-8 grade is just right for many bidders. It is high enough to permit discernment of the various features, and yet low enough that coin trophy hunters will not compete, and the cost will likely be quite affordable (in the context of the type of course). If this is on your want list, study carefully.

PCGS# 39266.

Important 1797 Half Dollar Rarity Overton-101a, Rarity-5



7341 1797 O-101a. Rarity-5. 15 Stars. AG-3 (PCGS). Pale golden gray with a touch of deeper gold here and there, especially at the reverse periphery. No marks of consequence are seen despite what must have been decades in circulation. An important rarity in any and all grades, one of just 3,918 pieces struck, *a figure that includes the mintage figure of two 1796 varieties as well as the 1797 issue.* Fairly bold obverse design elements are present though with weakness in the right-hand stars, the rim there well into the stars. On the reverse the wear pattern is uneven at best, with TED ST and OF plainly visible, the other legend letters and the central eagle weak and and only faintly visible for the most part. Whenever a 1797 half dollar is offered in the numismatic marketplace it is usually heralded with great fanfare. Certainly the appearance of this collector-grade specimen represents an opportunity to obtain this classic rarity without having to lay

out the better part of a million dollars to obtain a high-grade MS-63 example. We suspect the bidding activity on this lot will be fast and furious, so be amply prepared.

Numismatic Reflections by Q. David Bowers

I won't talk about population reports and I won't discuss "finest known," nor will I mention a PCGS Registry Set. However, I will mention that the 1797 half dollar is of the Draped Bust, Small Eagle reverse minted only in two years, 1796 and 1797 and for type set purposes it is the most elusive of all American designs. The present piece, readily identifiable, will be ideally affordable for someone who might otherwise go without this issue. Although I have no way of knowing, I expect that there will be a *tremendous* amount of interest in this coin, for an opportunity to bid on such an affordable piece occurs only rarely.

PCGS# 6060.

Queller Family Collection

1803 Large 3 Half Dollar

Splendid Originality in PCGS/CAC MS-63



7342 1803 O-103. Rarity-3. Large 3. MS-63 (PCGS). CAC.

Lustrous silver-gray surfaces support a pleasing blend of warm rose, deep-gold and neon-blue on the obverse, with the reverse afire with varied sunset orange, crimson and electric-blue highlights. The luster is bold and active under the toning. Nicely struck and devoid of marks that show to the unassisted eye. A definite rarity this fine, the present specimen is among the four finest grading events for the date at PCGS. An exceptional coin overall, one that would be a stand-out in

any collection of early half dollars or an advanced type set.

Numismatic Reflections by Q. David Bowers

A truly memorable example of this issue, in exceptionally high grade. Even an MS-60 or MS-61 would be rare, never mind a certified MS-63 with a CAC sticker!

PCGS# 6066.

PCGS Population: 3; 1 finer (MS-64).

From Stack's sale of the Queller Family Collection of United States Half Dollars, October 2002, lot 31. Purchased privately from Stack's, May 1976.



Condition Census 1806 Half Dollar Overton-121



7343 1806 O-121. Rarity-4. Pointed 6, Stem. MS-64 (NGC).

An outstanding Condition Census example of this moderately scarcer variety. Of key significance on this piece is the beautiful original color. The obverse is highly lustrous and awash with deep amber and rose toning near the centers. Toward the rims, bold blue-green iridescence dominates. The reverse is strongly prooflike for the issue, a characteristic not commonly seen on these early half dollars. The toning is essentially identical. A strong Condition Census piece, and the highest graded of the variety by NGC. Stephen Herrman's compilation of auction prices lists this as the first coin, or the finest traded in recent memory, however, he also notes the second piece as "finest known." Still, a highly important

example of the die variety and likely to please the advanced collector. A few trivial hairlines are seen, but require magnification and close study. A great Draped Bust half dollar.

Numismatic Reflections by Q. David Bowers

A very choice example with very nice eye appeal of this interesting die variety, a nice addition to a collection of *Guide Book*-listed varieties of the Draped Bust obverse, Heraldic Eagle reverse (the most elusive two of which are 1801 and 1805/4). None of these are regularly seen in grades such as the present MS-64.

PCGS# 39327.

NGC Census: 1; none finer for the variety.

Handsome Choice Mint State 1807 Draped Bust Half Dollar Condition Census for the O-110 Dies



7344 1807 Draped Bust. O-110/110a (intermediate die state).

Rarity-2. MS-63 (PCGS). CAC. Most of the obverse die cracks (as struck) for the O-110a die state are present on this coin, but the reverse is in an earlier die state with less advanced cracks. Richly original in tone and exceptionally well preserved, this lovely Choice Unc is tied for Condition Census #2 for the die pair with a few other MS-63s listed in the Spring 2011 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. An otherwise lavender-gray obverse exhibits somewhat warmer olive-gray patina around the periphery. The latter color is

more extensive on the reverse, on which side it blends with olive-gray and, at the border, pale-apricot colors. Suitably lustrous for the grade, with a bold to sharp strike in most areas.

Numismatic Reflections by Q. David Bowers

A very attractive piece that may be desirable for a type set (although earlier issues of this design tend to be better struck), but unquestionably an important find for a variety specialist. Consider all aspects of this coin, which indeed is a bit finer than usually seen strike wise for the issue, and then bid accordingly.

PCGS# 6079.

Finest Certified 1809 III Edge Capped Bust Half Dollar

Condition Census #1 NGC MS-66 for the O-109a Variety



7345 1809 O-109a. Rarity-2. III Edge. MS-66 (NGC).

One of the experimental edge examples of the 1809 Capped Bust half dollar, this O-109a exhibits the III device between the words. The Spring 2011 revision to *Auction & Mail Bid Prices Realized for Bust half Dollars: 1794-1839* by Stephen J. Herrman does not list an example of the O-109 die pair graded higher than MS-65, regardless of die state. This important premium Gem, therefore, is almost certainly the finest 1809 O-109 half dollar. It is also the single finest certified example of the III Edge variety listed at PCGS and NGC, and rivals a handful of other MS-66s as Condition Census #1 for the date in its entirety.

Beautifully toned in a blend of warm lavender-gray and charcoal-blue patina, both sides also exhibit suggestions of lighter golden-pink iridescence in isolated

peripheral areas. Satiny luster is full and vibrant, and it is undisturbed by even a single evident abrasion. Fully struck, as well, and an obviously important coin for the advanced Bust half dollar enthusiast.

Numismatic Reflections by Q. David Bowers

Capped Bust half dollars with lettered edge, minted from 1807 to 1836, are very appealing. Over the years quite a few people have made these a specialty. Many thousands of them exist but only a tiny percentage can be found in MS-65, much less a higher grade such as this. Here is a "forever" coin, so bid as liberally as you can.

PCGS# 6094.

Combined PCGS and NGC Population (all die marriages and edge varieties of the 1809 issue): just 7; 0 finer. The coin we offer here is the only MS-66 of the III Edge variety certified at either service.



Beautifully Toned Near-Gem 1811/10 O-101 Bust Half



7346 1811/10 O-101. Rarity-1. Punctuated Date. MS-64 (PCGS). CAC. Frosty, lustrous, golden-gray surfaces display a wealth of intense rose and crimson highlights in Liberty's tresses and the eagle's plumage, the rest of the coin toned in even pale-rose and neon-blue. An exciting coin to be held, as its strike is exemplary for the date and its eye appeal is unquestionably beautiful. Among the handful of finest ex-

amples of the date graded by PCGS. We suspect this will make Capped Bust enthusiasts sit up and take notice.

Numismatic Reflections by Q. David Bowers

A lovely example in a far finer grade than usually seen of this early overdate in the Capped Bust series.

PCGS# 6099.

PCGS Population: 5; 1 finer (MS-66).

One of the Finest PCGS Certified 1814 Capped Bust Half Dollars

Condition Census #3 for the Popular O-103 "Wing Bar" Variety



7347 1814 O-103. Rarity-1. MS-66 (PCGS). This is the popular and readily attributable "Wing Bar" variety of the 1814 half dollar, O-103 readily identifiable by a prominent reverse die defect ridge that joins the eagle's left (facing) wing to the scroll above near the letter E. Tied for finest certified for the entire *issue* at PCGS, this gorgeously toned premium Gem ranks #3 in the Condition Census for the die marriage as reported by Stephen J. Herrman (*Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*, Spring 2011 revision). Rich lavender-gray patina blankets the centers, giving way to more vibrant cobalt-blue and golden-apricot iridescence at the margins. As far as distracting or otherwise grade limiting abrasions are concerned, we have nothing to report,

allowing us instead to focus on additional positive attributes such as full satin luster and a sharp to complete strike. An important condition rarity that is sure to appeal to a wide variety of advanced numismatists, including high grade type collectors and Bust half dollar variety specialists. A loupe reveals particularly interesting clashmarks (as made) on the obverse within the stars before the portrait.

PCGS# 6105.

PCGS Population (all die marriages of the issue, including the 1814/3 overdate): just 3; and none are finer at this service.

From the Richard C. Jewell Collection. Earlier from Heritage's sale of the Harold W. Anderson Collection, Part Two, August 2004, lot 6185 and American Numismatic Rarities' Kennywood Collection sale, January 2005, lot 507.

Choice Proof 1826 Half Dollar Overton-101, Rarity-8 as a Proof

One of Two Known



7348 1826 O-101. Rarity-8 (as a proof). Proof-64 (PCGS).

Deep steel gray mirrors and lightly frosted motifs display a wealth of rich rose, neon blue, and bright sea green, especially toward the rims. Sharply struck with every nuance of the type boldly represented. An exceptional rarity, one of just two Proofs known from this die combination. Faint, old horizontal pin scratches to the left of the date identify this specimen as that sold by Heritage in 1997 (July-August:6351) the other known example was sold by ANR in December 2003. The present specimen is the only Proof-64 example of the date certified by PCGS, with no Proofs of any die combination certified finer by that group. A beautiful coin, one that will certainly tempt bidders when its time comes on the auction block.

Numismatic Reflections by Q. David Bowers

There is something special about proof Capped Bust half dollars and whenever our company has had the occasion to offer them at auction, it has been a special event. Today, half dollars of this design are in exceptionally wide demand, indeed one of the most popular of all early series. I certainly expect there will be a lot of eyes focused on this coin as it comes up for bidding.

PCGS# 6203.

PCGS Population: 1; none finer.



Gem Uncirculated 1828 Half Dollar

Tied for Finest Seen by NGC



7349 1828 O-118. Rarity-3. Square Base 2, Small 8s, Large Letters. MS-66 (NGC). A richly toned Capped Bust half dollar with bold coppery gold centers that yield to deep silver and royal blue peripheral highlights on the obverse, the reverse alive with smoky wisps of slate and deep gray. Somewhat prooflike in the fields. The underlying luster is lively in appearance and adds greatly to the overall charm. Just over three million 1828 half dollars were struck, with the present gem among the finest of the survivors from that lofty (for the era) mintage. A coin that can't be improved upon, at least in an NGC holder, and a great choice for an advanced type set.

Numismatic Reflections by Q. David Bowers

Although the variety is not a rarity, in this remarkable grade the present example can be called such. What a lovely addition this would make to a fine collection currently being formed. Perhaps yours?

PCGS# 6151.

NGC Census: 11; none finer.

Colorful Gem 1831 Half Dollar



7350 1831 O-103. Rarity-1. MS-66 (NGC). Bold variegated toning on both sides with beautifully mottled rose, blue, green, and gold. On the reverse mottled golden brown dominates, with pale blue and green near the rims. Strong mint luster on both sides and excellent aesthetic appeal overall. The die variety is not rare, but Capped Bust half dollars this nice always stand out as special pieces. This was a workhorse denomination and while nice coins do exist, the majority of survivors show considerable wear. Just two pieces have been graded finer by NGC.

Numismatic Reflections by Q. David Bowers

The phrase "Ultra Gem" is sprinkled throughout this catalog, remarkably so, as the typical auction is apt to have few if any such coins. Here is a die variety that is readily available in lower grades, as the rating indicates, but which emerges as being very special in the preservation offered here.

PCGS# 6159.

NGC Census: 13; 2 finer (both MS-67).

The Finest Known 1834 Superb Gem Proof-67 "Crushed Lettered Edge" Half Dollar The Floyd Starr—Brand-Lichtenfels Specimen



7351 1834 O-122. Rarity-7+. Restrike (a.k.a. Crushed Lettered Edge). Proof-67 (NGC). An extremely rare early proof coin, believed to have been struck a few years after the date of 1834 on the new steam press (which became operational in 1836) at the Philadelphia Mint. This piece has been certified recently and is now clearly the *Finest Known* of five specimens. The surfaces are a delight to study, with the full reflectivity in the fields undiminished by handling or scuffs, the strike is of course, quite sharp on the curls and stars, similar on the reverse where all the devices are bold except for the lower arrows and talons of the eagle, which show traces of adjustment marks that kept this area from fully striking up. Identifiable by a tiny lint mark which curls up from the scroll below the F in OF to the right and a tiny toning dot at the top arrow point. Toned in an elegant melange of gold, green and blue through the fields, with lighter silver-gray on the devices that gives them a degree of contrast. The toning is pleasing to examine, and enhances the design elements. Exceptional quality for this rare issue, as the surfaces are virtually perfect.

The "Crushed Lettered Edge" refers to the edge device used to coin these. Engraver William Kneass was likely ordered to make a few more early Proofs to supply coins for sale, so set about that task. Given that 1834 Proof half dollars were already struck, but sold, Kneass needed to create a few more. For the reverse he made an entirely new style of die (Overton-106) which had a raised lip around the edge with tiny beads inset at the border instead of the broad dentils used previously. Similarly the obverse die had to be created as well, and the number 1 punch used for the date has a long curved serif at the top, unlike that seen during 1834 for date punches. The obverse die also has the raised lip around the edge with inset beads instead of the dentils. These planchets had the edge lettering device applied prior to striking, then they were struck by these dies using a closed collar, which crushed the lettering on the edge device. While the lettering can be discerned, the edge was flattened considerably by the collar. This same reverse die was used to coin the 1833, 1834 and 1835 crushed lettered edge proofs, and likely the single 1836 crushed lettered edge although that coin has not been seen since 1954 when it sold in our Davis-Graves Col-

lection. On this particular piece the OR HALF section of the segmented edge lettering device was close, a normal word letter apart, not run together as seen on the Byers coin.

There are five examples known of the 1834 Crushed Lettered Edge Proof half dollar. Of these five, one is impounded permanently in the Smithsonian Institution. The Logan coin entered circulation for a time and grades EF today but is raw. Either the Pittman coin or the Byers coin has since been certified by PCGS as PR-64 Cameo, and one of these two remains raw (most likely the Pittman coin is raw as it was noted to have been cleaned). Thus two examples have been certified of these five, the present coin as PR-67 (NGC) and the other as PR-64 Cameo (PCGS). Others rumored were likely previous appearances of these same four coins in private hands.

Numismatic Reflections by Q. David Bowers

The later date Capped Bust half dollars were an enigma, wrapped in a mystery (to paraphrase Churchill), but modern scholarship has come to the fore, and today there is much said about them in the literature. The problem with these and other proofs is that examples are so widely scattered that it is difficult for any individual to study them carefully. Here indeed is a magnificent coin and a magnificent opportunity. PCGS# 6218.

NGC Census: 1; none finer.

The following list comprises the known examples of the 1834 Crushed Lettered Edge half dollar:

- 1) The Present Specimen, PR-67 (NGC). Brand-Lichtenfels Collection, Kreisberg and Schulman, March 1964, Lot 1311; Floyd Starr Collection, Stack's October 1992, Lot 542.
- 2) The National Numismatic Collection at the Smithsonian.
- 3) Two small nicks in the field between star 4 and Liberty's nose tip. Dr. C. A. Allenburger Sale, B. Max Mehl, 1948, Lot 904; R. T. McPherson, Stack's, February 1953, Lot 887; C. A. Cass "Empire" Collection, Stack's, November 1957, Lot 1338; Lester Merkin privately; Stack's Auction, November 1994, Lot 887; George "Buddy" Byers Collection, Stack's, October 17, 2006, Lot 1087. Most likely PR-64 Cameo (PCGS) today.
- 4) Cleaned Proof. Identifiable by a nick under the eagle's beak. Ohio Collection; 1949 ANA Sale, Lot 1487; John J. Pittman Collection, Part II, David Akers, May 1998, Lot 1506.
- 5) Mishandled Proof, EF or so. Bowers and Ruddy's Rare Coin Review #43.



Gem Uncirculated 1834 Half Dollar



7352 1834 O-121. Rarity-3. Small Date, Small Letters.

MS-66 (NGC). A rich amalgam of varied pastel hues graces both sides of this lustrous gem, with peach and sea green in dominance on the obverse, the reverse alive with crimson, orange, and neon blue. Nicely struck with essentially full details present on both

sides. One of just a handful of gem survivors from a mintage of more than 6.4 million pieces. If you enjoyed richly toned 19th century coinage, it will serve you well to take a good look at this Capped Bust half dollar.

PCGS# 6166.

NGC Census: 21; 5 finer (all MS-67).

Choice Proof 1836 Half Dollar

Regular Lettered Edge

Beautiful and Rare



7353 1836 Lettered Edge. O-106. Rarity-8. Proof-64 (NGC).

CAC. Among the entire run of Capped Bust half dollars, an undeniably diverse and popular series, there are many challenges for collectors. Among the greatest of those and perhaps the most rewarding to own are the few very rare and very special proof strikings, as seen here. These truly showcase the design to its finest advantage, particularly in a case as the present coin with so much life. The fields are beautifully mirrored with a degree of reflectivity that leaves no question as to the special nature of the piece. The devices are frosty and mostly sharp. Technically there is softness in the star centers, at the top of Liberty's cap, and in the elements of the reverse closest to 6:00, some of which is typical of most strikes from these dies. The surfaces show minimal marks and are mostly brilliant silver with a slight blush of soft rosy champagne toning. The die combination is a common one where circulation strikes are concerned, but as with any proof Capped Bust coin, this one is very rare. In fact, in Stephen Herrman's compilation of auction records there are no records of proofs for this die variety. Walter Breen, in his *Encyclopedia of Proof Coins*, reference a single example identified by Stuart Witham, perhaps this very coin. A superb piece, potentially *unique*.

Tiny reverse die diagnostics include four raised triangular shaped objects in a straight line below the eagle's eye in the field down toward the wing near the shield border, similar linear raised triangle defects in the field, six with a few doubled below PLUR(IBUS) are similar in character (but raised on the coins instead of small linear dents seen on circulation strikes) of the ejection marks common to half dollars of the 1830s—these marks were apparently in the die field itself. Lower right serif of the A in STATES repunched right. Two tiny dots near each serif of the C to the right in AMERICA.

Two more tiny dots—one within the fourth open shield line and another in the sixth, near the horizontal shield lines. One die line grazes the edge of the C in the denomination down from the third claw above to the rim, obviously a set up line to align the C. Likely one of the first, if not the very first coin struck using this reverse die but struck before Kneass used his new closed collar which created the famed Crushed Lettered Edge half dollars. Most of the later struck crushed lettered edge half dollars of 1833, 1834 and 1835 should show these same minute features unless the die was lapped or polished again. Kneass slipped while touching up the end of the branch, where a spine is seen above the C extending off the end of the branch. Die lines and file marks through the upper leaves and branch, also within the claws. The obverse features show the characteristic first nine stars poorly stuck up, and this may have been an improperly made die where the stars were not fully brought up in the die itself, that or most (all?) of the 1836 O-106s were poorly stuck in an identical fashion, even this incredible Proof example. Only one other proof from this die pairing is reported, that with the crushed lettered edge—last auctioned in our (Stack's) Davis-Graves Auction of 1954.

There is one feature here that is of paramount importance. Engraver William Kneass of the Philadelphia Mint finally deployed a new style collar to hold the larger half dollars in place during the striking process in 1836. Prior to this time, all half dollar dies had tooth shaped dentils around the rims to the very edge of the coin. This new die style had a sunken lip around the entire edge, with a border of small beads as opposed to the wider dentils that extended to the edge. Coins struck with this new style of lipped die form a high solid circle of metal that surrounds the edge and this helps protect the central surfaces of the circulation coin from



wear, increasing the longevity and use. This new collar was entirely closed, not just close as in a segmented collar that could open to release the coin, but closed—a solid circle of metal. During striking the rim of the coin would be pressed against the collar and metal flow would rise into the open lip of the die forming a complete solid edge to the struck coin. These experimental half dollars used a plain edge collar as opposed to a reeded edge collar that had been adopted on half dimes (1829), dimes (1828), quarters (1831), quarter eagles (1829) and half eagles (1829). It is believed that the closed collar allowed the planchets to slip into place by a mechanical feeder fingers, the dies came together and struck the coin with the edge of the planchet forced into the mathematically precise collar, as the dies recoiled, the lower die (often the obverse) then pushed the struck coin out of the collar and allowed it to be removed from the press into the hopper.

Mint Director Samuel Moore laid the cornerstone for the second Philadelphia Mint building on July 4, 1829. At this time Moore discussed several improvements with Treasury Secretary Levi Woodbury in a letter which attest to Kneass's mechanical improvements that used the new closed collar during striking. This collar imparted a mathematically precise rim to the coins struck, as each planchet would expand into the confined area, with the metal flow then turning up into the sunken lip around the edge of the die. Prior to this development all dies had broad tooth like dentils which formed the border perimeter. The solid raised lip on the circulating coins extended their years in circulation as well as striking qualities. One confirmation of the closed collar imparting the reeding is the 1832 dime (JR-2 variety) which *all* show a collar edge die break in the reeding left of the date, always in the same location and orientation. If the reeding had been imparted prior to or after striking by the Castaing machine, the location of this feature would change from coin to coin.

Engraver William Kneass undertook notable experiments on at least two occasions in the development of his new closed collar edge dies before they were adapted to normal mint production. The first such experiment is the 1827 JR-10 dimes, which were struck as both proofs and circulation strikes, but are a wholly different fabric and character to

prior proofs, with *only the obverse die showing the sunken lip* with inner tooth like dentils (prior dies had the dentils go clear to the edge of the die). Perhaps the dentils were engraved the normal way, then the sunken lip was added. The reverse die continues to have the dentils to the edge and no lip to the edge of that die. These were likely coined using Kneass's first closed collar die on the older mint presses. By 1828 (possibly post dated from 1829) the JR-1 dime was struck with an obverse and reverse die with a sunken lip, and struck with the new closed collar by Kneass. Dies with sunken lips at the edge and small beads instead of dentils appeared on the smaller denomination silver and gold coins as mentioned, but the larger half dollars required considerable development, that being one of the backbones of our coins in circulation. Here Kneass adopted his closed collar, lipped die in 1836 for the Overton-106 variety. The obverse and reverse die are the *only* two dies to show the sunken lip feature on the edge, with small beads as opposed to long dentils to the rim of the entire lettered edge capped bust half dollar series. Kneass was proud of this achievement and had three new obverse dies made to strike a few proof coins from each in 1836, the new obverses were dated 1833, 1834 and 1835. *Each of the handful of proof coins struck by Kneass from these new lipped dies were mated with this same beaded and lipped reverse die used to strike the 1836 O-106 variety.* The experimental closed collar used by Kneass to coin these back dated restrikes had a plain edge, *but* the planchets went through the Castaing edge lettering machine prior to being struck, thus the edge lettering was *crushed* by plain collar during the striking process, flattening it out significantly and creating these rare and desirable *crushed lettered edge* varieties. The challenge of the half dollars was the fact that they had *edge lettering* which could not be imposed mechanically using Kneass's new edge collar as there would be no way to eject such a coin once it was struck without disturbing the lettering, thus *vertical reeding* had to adapted on the half dollars to incorporate Kneass's new closed collar device. Perhaps these Crushed Lettered Edge proof half dollars were created to exhibit his point, that the lettered edge coinage, for the time being, was a thing of the past.

PCGS# 6221.

NGC Census: 4; 2 finer (both Proof-67).

Beautiful Rim Toned 1836 Reeded Edge Half Dollar

CAC Verified Mint State Quality for this Historic Key Date Issue



7354 1836 Reeded Edge. MS-62 (PCGS). CAC. The introduction of new technology in the United States Mint during the 1830s allowed for the striking of half dollars with a reeded edge and of a standardized size. The technology primarily concerned with these features is the close collar, which was used to strike half dimes, dimes and quarters of a standardized size as early as 1828. It was not until the advent of steam power, however, that the Mint had a coinage press powerful enough to strike half dollar using the close collar. This occurred in 1836, the first reeded edge coins of uniform diameter displaying a modified version of the Capped Bust motif that had been current since 1807. Adoption of a new weight standard coincided with these technological improvements, but it did not become law until January 18, 1837. Nevertheless, the Philadelphia Mint struck a limited number of Reeded Edge Capped Bust half dollars in 1836, obviously due to the eagerness of its employees to utilize the new steam powered coinage press. The 1836 Reeded Edge is not a pattern, as once thought, as the coins are a regular issue legally issued

under the old (pre January 18, 1837) weight standard. The exact number coined in 1836 remains somewhat of a mystery, but opinions range from about 1,200 to slightly more than 4,000 coins. Very few were saved by numismatists.

Eagerly sought in all grades — due to both its historical significance and key date status — the 1836 Reeded Edge half enjoys no greater demand than at the Mint State level. In addition to a sharp strike and freedom from individually distracting abrasions, this delightful BU example offers beautiful rainbow colored peripheral toning that suggests years of storage in a cardboard coin album. The colors are particularly pronounced on the obverse, but on both sides they frame softer silver-gray centers. A vibrant satin to semi prooflike finish shines forth powerfully as the coin rotates under a light. There are no individually distracting abrasions, as previously noted, and a tiny, faint toning spot in the lower left obverse field is mentioned solely for accuracy.

PCGS# 6175.

From the Richard C. Jewell Collection.

Wonderfully Original 1838 Reeded Edge Half

Among the Nicest We Have Ever Offered



7355 1838 Reeded Edge. MS-65 (NGC). This is a fully original example with extremely vivid toning from decades of storage in a paper flip. At indirect angles, we note mottled olive-copper peripheral toning around softer, silver-gray and golden-apricot centers. When the surfaces dip into a light, however, they reveal extremely vibrant toning in powder-blue, salmon-pink and reddish-lavender iridescence. Crisp definition and a shimmering, satiny texture are seen throughout, but there are no mentionable abrasions apart from a short obverse reeding mark over Liberty's neck. Certainly among the most visu-

ally striking examples of this short lived, two year type from the end of the Capped Bust half dollar series. Conditionally scarce!

Numismatic Reflections by Q. David Bowers

Nice things come in pairs, or even trios and quartets in our Rarities Night sale, and for the 1838 Capped Bust half dollar you do indeed have a selection. Carefully consider, and then bid accordingly.

PCGS# 6177.

NGC Census: 18; just 6 finer.



Gem Mint State 1839 No Drapery Half Dollar

Tied for Finest Certified at PCGS



7356 1839 No Drapery. WB-101. MS-65 (PCGS). An intensely lustrous and frosty Gem with even peach, gold, and rose toning highlights. Struck in the first year of the design type within the denomination; a fold of drapery was added to the dies later in 1839 at Liberty's elbow, thus this is a single year type coin. Some lightness of strike is noted at Liberty's head and some obverse stars, and the reverse eagle's dexter leg and wing are lightly impressed as well, the weakness being typical for the date. Among the finest examples of the date seen thus far by PCGS, and rightfully so. The eye appeal is substantial for the grade, and the immaculate surfaces bolster the numerical grade. A high-quality coin that will see its own fair share of bidding activity.

Christian Gobrecht became the Engraver at the Philadelphia Mint shortly after the previous Engraver, William Kneass passed away in 1835. Gobrecht was given the task of creating uniform coinage. As the gold coinage of the era encompassed only quarter eagles and half eagles (eagles had not been coined since 1804), and new designs had just been instituted by Kneass prior to his passing, the silver coins were addressed first by Gobrecht. Choosing the largest canvass to work with, Gobrecht choose the venerable silver dollar, last struck in 1805, although dated 1803. Those designs had become obsolete when the era of the Engraver John Reich began in 1807 although no dollar coins were struck in this period. Gobrecht adapted the work of Thomas Sully to the silver dollar, with a Seated Liberty on the obverse with the date below on the obverse, the reverse evolved from the Titian Peale's drawing of the Mint's pet eagle "Old Pete" that suffered a broken wing and was taken good care of from 1830 to 1836 when he perished in an unfortunate encounter with a suddenly moving flywheel about the time Go-

brecht finally was appointed the Second Engraver of the Mint. For the silver dollar, an eagle in full flight was captured in silver with mastery by Gobrecht, but was issued in limited numbers from 1836-39. Next Gobrecht began work on the half dime and dime, copying this obverse of the silver dollar in miniature, with no stars and the date below. These small denomination coins were designed with an open wreath on the reverse, with the denomination within. By 1838 Gobrecht created hubs for the quarter dollar, at which time he also added stars to the obverse of the dimes and half dime designs. Notably Gobrecht adopted the prior design of Kneass's eagle for the quarter of that year, with some revisions to its stance, shape and appearance. By 1839 Gobrecht finally took on the redesign of the half dollar, and these 1839 pieces truly capture his design with the elegance and charm intended. Within a few months of the launch of this design, Robert Ball Hughes soon added a bulky fold to Liberty's drapery below her elbow, as well as imposed larger lettering for the reverse in 1842. Sully's revisions diminished the features of Liberty to a degree, and hence this 1839 half dollar stands as one of the few survivors in gem condition to attest to the genius of the Engraver Gobrecht, who passed a few years later in 1844.

Numismatic Reflections by Q. David Bowers

Among coins needed to complete a type set of American coinage, the 1839 No Drapery half dollar is one of the most difficult to obtain in Choice Mint State grade, never mind Gem quality as here. Indeed, it is far and away the most elusive of all Liberty Seated types. Here is a marvelous opportunity.

PCGS# 6230.

PCGS Population: 3; none finer.

Frosty MS-64 1842-O Half Dollar

Medium Date and Medium Letters



7357 1842-O Medium Date, Medium Letters (a.k.a. Reverse of 1842). WB-102. MS-64 (PCGS). CAC. OGH. A splendid example having a remarkably bold strike that displays excellent detail definition virtually everywhere including Liberty's tresses, all of her drapery, each of the obverse stars, both of the shields, and all of the eagle's plumage. The luster is frosty and both surfaces are delicately toned in blended pale champagne and ice blue. Wisps of golden brown and charcoal gray ornament the obverse border. Despite a relatively huge mintage of 754,000 pieces, few Uncirculated examples were set aside at the time of issue, with the result that there are probably only two or three dozen Mint State survivors residing in collections today, mostly in the MS-60 to MS-63 range. Although attributed to the Eliasberg Collection, the piece offered here does not match the illustration of the specimen in

Bowers and Merena's Eliasberg sale of April 1997. Tied as the finest example of the variety certified by PCGS.

Numismatic Reflections by Q. David Bowers
Whenever I see the Eliasberg pedigree I have very fond memories—dash; dating back many years as Louis E. Eliasberg was one of my favorite numismatic personalities. In my book *Louis E. Eliasberg, Sr. King of Coins* I told much about him. Then, after his passing, his two sons favored us with consigning his collection. Louis, Jr. has passed to his ultimate reward, but the younger son, Richard A. Eliasberg, remains a fine friend and it is always a pleasure to see him now and again.

PCGS# 6242.
PCGS Population: 3; 1 finer (MS_64+).
From the "Eliasberg" Collection per the PCGS insert.

Choice Cameo Proof 1845 Half Dollar

Finest Proof of the Date Graded by PCGS



7358 1845 Proof-64 Cameo (PCGS). CAC. An impressive half dollar in many regards. Heavily frosted motifs and deeply mirrored fields form a pleasing cameo contrast, all with a rich array of deep, fiery orange, peach, violet, and neon blue. Sharply struck, as should be imagined, and a truly gorgeous coin in all regards. No heavy marks sully the surfaces. **Careful examination reveals what is undoubtedly the base of an errant 5 in the rock immediately above the 5 in the date.** We are pleased to present an opportunity for an advanced Liberty Seated half dollar specialist to obtain what

is unquestionably the finest proof certified by PCGS *within any proof category*. Don't let this opportunity slip by.

Numismatic Reflections by Q. David Bowers
While our Rarities Night sale contains many treasures, the wide selection of early (pre-1858) Proofs in many series from half cents upward, is worthy of special notice. Certain varieties, such as this half dollar, are so rare that often a period of years will elapse between our having one to offer at auction.

PCGS# 86389.
PCGS Population: 1; none finer in any Proof designation.

Choice Proof 1846 Half Dollar

Medium Date



7359 1846 Medium Date. Proof-64 (PCGS). CAC. Highly reflective fields and satiny motifs form a distinctive cameo contrast though such is not noted on the PCGS holder. A rich array of varied champagne, gold, and rose iridescence graces both sides of this rare issue. From a small and unknown proof mintage for the issue, though we suspect two or three dozen pieces is a probable number. The strike is sharp, as should

be expected, and the eye appeal is splendid for the assigned grade. We note just one proof of the date and variety combination certified finer by PCGS. An excellent opportunity for an advanced Liberty Seated half dollar specialist.

PCGS# 6390.

PCGS Population: 3; 1 finer (Proof-65).

Rare Proof 1850 Half Dollar



7360 1850 Breen 4820, WB-102. "Open 5." Repunched 0. Proof-61 (NGC) (CAC). Boldly struck, as should be expected. Glossy central design elements, lightly frosted date, and stars surrounded by golden patina that contrasts with slightly subdued mirror-like surfaces. The eagle is heavily frosted, and lends a cameo-like appearance to the reverse. The fields on both sides exhibit numerous light hairlines and contact marks that are appropriate for this grade. Breen thought that there were two major varieties, a "Closed 5" and an "Open 5," which he compares to the same logotypes as those used on the 1850 half cents. Wiley and Bugert believe the "Open 5" was the result of polishing the working dies. While the actual number of Proofs struck in 1850 is not known, we are thoroughly convinced that Proofs of this date are extremely rare.

Wiley and Bugert knew of just four pieces in 1993. Six have been reported by the grading services, but with the possibility of resubmissions the actual number surviving may well be fewer. Don't miss this important numismatic opportunity.

Numismatic Reflections by Q. David Bowers

Regarding proofs of this era, sets of copper and silver coins, rarer yet with gold, were produced with regularity in the 1840s. Then came 1851 through 1853, during which time original full proof sets may not have been made at all, as no record of them has been traced today. Scattered examples of original *not restrike* proofs of this era are found, but with no consistency, and all are very rare.

PCGS# 6394.

NGC Census: 1; 3 finer (Proof-66 finest).



Lustrous Golden Toned Gem 1853 Arrows and Rays Seated Half



7361 1853 Arrows and Rays. MS-65 (PCGS). An important one year type in the Seated half dollar series of 1839-1891, the Arrows and Rays motif was used to strike only the 1853-P and (virtually all coins for the) 1853-O issues. The scarce to rare status of the 1853-O in the finer circulated and Mint State grades has designated the 1853-P as the issue of choice among most high quality type collectors. Yet even so, this Philadelphia Mint issue is conditionally challenging in its own right. Lower end Uncs are scarce from a market availability standpoint, and the issue is downright rare any finer than MS-64.

A find for the Gem type collector, this golden toned beauty is bursting with full, vibrant, satin to softly frosted luster. Other positive attributes include a razor sharp strike and, most significantly, a thorough lack of detracting or otherwise grade limiting abrasions. A coin that is sure to win many adherents when it appears at auction.

PCGS# 6275.

PCGS Population: just 13; and only seven are finer (MS-67 finest).

Very Original 1853 Arrows & Rays Half Gem Mint State



7362 1853 Arrows and Rays. WB-101. MS-65 (NGC). Much has been written in the past about the alleged rarity of the Arrows and Rays Seated half dollar type in Mint State, only some of which is true. Both the 1853 and 1853-O certainly command a premium in the numismatic market — a situation that we feel is justified because the type collector needs to acquire an example of one of those two issues in order to complete their set. Most collectors gravitate toward the 1853-P because the 1853-O is much, much scarcer in circulated grades and genuinely rare in Mint State. The 1853 Philadelphia, however, is not rare in Mint State, only borderline scarce, and examples are offered frequently enough that the average collector should be able to acquire one within any given year of numismatic trading.

There is one area in which the 1853 Arrows and Rays half is genuinely rare, however, and that is in properly graded, *ful-*

ly original Gem Mint State. So many Uncirculated examples (in all grades) that pass through our hands have been dipped or otherwise "conserved," making it extremely difficult to locate a fresh, original piece. This is just such a coin, the surfaces veiled in beautiful silver-orange patina that probably points to years of storage in a paper envelope. The color brightens markedly at direct angles, bringing vivid pinkish-apricot iridescence into view. Satiny luster remains as vibrant as the day the coin was struck, and the surfaces have survived the passage of time without acquiring any grade limiting abrasions. A PQ offering for the quality conscious type collector or advanced Seated half dollar specialist.

PCGS# 6275.

NGC Census: 26; 14 finer (all MS-66)

Highly Lustrous and Expertly Preserved Gem 1855/54 Seated Half Dollar The Pryor Specimen



7363 1855/54 Arrows. WB-102. Rarity-7-. MS-65 (PCGS). OGH. This is a somewhat later die state of the variety in that only the crossbar of the 4 underdigit is readily evident within the loop of the final digit 5 in the date. Closer inspection with a loupe, however, does reveal faint remnants of the 5 underdigit over and below the flag of the first primary digit 5 in the date. Other die diagnostics include a single clashmark (as made) in the right obverse field and a prominent reverse die scratch through the bases of the letter D in UNITED and the first S in STATES that extends to the upright of the first letter T in the latter word. Among the finest known for this overdate variety, both sides are fully Gem in quality with only a few isolated abrasions to mostly smooth looking surfaces. Awash in vibrant satin to softly frosted luster, with no toning save for the lightest golden iridescence that is very ap-

pealing to the eye. A thin strikethrough (also as made) over and to the left of Liberty's chest serves as a useful pedigree marker. Beautiful, rare and sure to be of keen interest to the advanced collector of Seated Liberty coinage.

Numismatic Reflections by Q. David Bowers

For a specialist this high-grade example, although a late die state merits careful consideration as few equivalent pieces exist. Indeed, the overdate is not bold even on early die states, and for this reason it was discovered only in modern times, unknown to earlier researchers.

PCGS# 6282.

PCGS Population: just 1; with a single MS-66 finer.

From Steve Ivy's 1980 ANA Sale, lot 2263 and Bowers and Merena's sale of the James Bennett Pryor Collection, January 1996, lot 149.

Jaw Dropping 1862 Seated Half Dollar NGC MS-67, and CAC Verified



7364 1862 WB-101. MS-67 (NGC). CAC. There is no doubt that this 1862 Seated half dollar is a very special coin. The surfaces possess full, softly frosted luster that flows over both sides in the veritable absence of grade limiting abrasions. It is not too much for us to write that this coin is essentially pristine, as not even a loupe calls forth a significant abrasion. There is a thin overlay of delicate rose-lavender iridescence that yields to areas of brilliance at the upper obverse and lower reverse borders. The strike is well balanced and overall sharp, the only minor softness of detail being confined, once again, to the upper obverse and lower reverse border areas. Clashmarks in the right obverse and upper reverse field areas

are as struck. Far and away the finest 1862 Seated half dollar that this cataloger (Jeff Ambio) has ever seen, and a coin that is tied for Condition Census #1 with only one other MS-67 at NGC.

The 1862 is the first low mintage Philadelphia Mint half dollar issue of the Civil War era. Only 253,000 business strikes were produced, and Randy Wiley and Bill Bugert (1993) describe the issue as "very scarce and currently underrated." Uncs are rated as Rarity-4+.

PCGS# 6307.

NGC Census: just 2; 0 finer. There are no examples graded higher than MS-66 at PCGS.



Gorgeous Condition Rarity Proof 1865 No Motto Seated Half Dollar



7365 1865 Proof-66 Cameo (NGC). Conditionally challenging as a type, the proof No Motto Seated half dollar is a rare and important find Gem grades. This is even true of the more common dates in this series, such as those from the Civil War era. The final year 1865 is in this category, an original mintage of 500 pieces substantial for a proof half dollar of this type, but the chaos of the war contributing to the poor survivability of high quality examples.

This is a simply lovely Gem, both sides lightly toned in golden iridescence that yields to warmer rose-apricot and, to a lesser extent, sea-green highlights at the margins. Overall pristine surfaces reveal no significant contact marks, allowing full appreciation of a razor sharp strike and bold field to device contrast. A beautiful and conditionally rare specimen.

PCGS# 86419.

NGC Census: just 9; with a mere two finer (Proof-67 Cameo finest in this category).

Important 1870-CC Seated Liberty Half Dollar



7366 1870-CC WB-101. AU-50 (PCGS). A popular rarity from the first year of Carson City Mint coinage production, one of 54,617 pieces struck. The vast majority of that mintage was worn to a far lower grade than the present specimen or lost completely through attrition, with the end result that this is a prized rarity in the Seated Liberty half dollar series.

Medium golden-gray patina with deeper golden highlights at the peripheries. Nicely struck and devoid of all but a few trivial marks. Highly desirable to Seated half dollar specialists and Carson City Mint aficionados alike.

PCGS# 6328.

PCGS Population: 4; 5 finer (MS-62 finest).

The Unique Proof 1873 Open 3 Seated Liberty Half Dollar



7367 1873 No Arrows. Open 3. WB-101. Proof-61 (NGC). OH.

One of the most important Seated half dollars in this sale, this 1873 No Arrows is the only proof striking of the Open 3 variety known to exist. Virtually all proof 1873 No Arrows Seated half dollars extant were struck with a Closed 3 in the date. The proof 1873 Closed 3 has a reported mintage of 600 pieces, and it was the variety created for inclusion in the initial 1873 proof sets distributed to collectors early that year. (Walter Breen, in the 1989 edition of his proof coin *Encyclopedia* from 1977, references a Closed 3 specimen in the Whitney Collection 1873 cased proof set.) The proof 1873 Open 3, on the other hand, has an unknown mintage and, as previously stated, the specimen we are offering here is currently unique for a proof striking of the 1873 Open 3 Seated half dollar.

Actually, the 1873 Open 3 half is also a very rare coin in business strike format and is highly sought by collectors. The first half dollars struck in the Philadelphia Mint in 1873 display a Closed 3 in the date. Before the end of January of that year, however, Chief Coiner Archibald Loudon Snowden objected to the Closed 3 date logotype because he felt that it was easily mistaken for 1878. Accordingly, the Mint adopted a new date logotype with an Open 3, but shortly after the authorization of the new date logotype, Mint Act of February 12, 1873 (commonly referred to as "the Crime of 1873") became law. One of the provisions of that wide ranging law was to increase the weight of the half dollar from 12.44 grams to 12.50 grams. At the stroke of the lawmakers' pen, the newly produced Open 3 coins were now considered underweight. Since the Open 3 coins had just been produced most were probably still on hand upon passage of that law, and the vast majority of examples were consigned to the melting pot to provide bullion for production of the newly authorized with Arrows coinage struck to the revised weight standard beginning April 1, 1873. Most of the 214,200 business strikes of the Open 3 variety perished in this manner, and with so few

examples having been distributed that issue is now a formidable rarity in both circulated and Mint State grades (only a few dozen pieces are currently known to exist).

The proof Open 3 half dollar is more enigmatic in that the exact mintage is unknown. As previously stated, the first Seated half dollars struck in the Philadelphia Mint in 1873 display a Closed 3 in the date. Six hundred proofs of that variety were struck, and a fair number were distributed as part of the first proof sets sold to contemporary collectors in January of that year. Then came the Mint's decision to abandon the Closed 3 logotype in favor of the Open 3, followed shortly by the Act of February 12, 1873 which led to the destruction of most Open 3 examples and their replacement by the w/Arrows coinage of later 1873 and 1874. At some point between the adoption of the Open 3 date logotype in January 1873 and passage of the Act of February 12, 1873, the Philadelphia Mint struck a (presumably) very limited number of proof Seated half dollars of the No Arrows, Open 3 variety. It might even be the case that the Mint struck only a single proof No Arrows, Open 3 half dollar to illustrate the newly adopted date logotype, as suggested by John McCloskey and Bill Bugert in *The Gobrecht Journal, Volume 102* (July 2008). If additional proof No Arrows, Open 3 halves were struck, they were undoubtedly melted shortly after without having been entered into the Mint Director's report for that year or being offered for sale to contemporary collectors.

At this point in our discussion, it might be beneficial to lay to rest the possibility of the proof 1873 Open 3 half dollar being a restrike. We do not believe that this is true, as it is with reference to the proof 1873 Open 3 two-cent piece. The year 1873 was the last in which two-cent pieces were struck, creating interest among contemporary collectors in later months and/or years for examples of that final year issue. Additionally, the original 1873 two-cent piece of the Closed 3 variety is a proof only issue, making it relatively scarce and, hence, perhaps more difficult to obtain among



contemporary collectors. The 1873 Seated half dollar in its various varieties, however, is neither a final year issue nor is it particularly scarce as a date, given the availability of Closed 3 and w/Arrows examples in both proof and business strike formats. There would have been little reason, if any at all, for the Mint to create restrikes of the 1873 No Arrows Seated half dollar, especially since coin collecting in the United States of the late 19th century had not reached the point of sophistication of later decades in which numismatists began to distinguish between individual types, varieties and even issuing Mints. In the 1870s and 1880s, in fact, most collectors in the United States were still content to obtain just a single example of a given denomination bearing a given date, and the availability of the proof 1873 Closed 3 and proof 1873 Arrows halves would have sufficed to meet that demand.

The existence of a proof 1873 Open 3 Seated half dollar was unconfirmed until the final years of the 20th century. However, it was in 1929 that Beistle documented variety 1-A of the 1873 issue in his book on half dollar die varieties, which was based on a supposed proof striking of the Open 3 date logotype that he examined as part of the Colonel Green collection. Walter Breen, however, stated that that coin was untraced as of the 1980s, unless perhaps it was the F.C.C. Boyd specimen that appeared in Abe Kosoff's "World's Greatest Collection" Sale as lot 331. (Breen was unable to examine the WGC coin.) In early 1990, however, NGC certified the present example as a proof striking of the 1873 Open 3 half dollar. That event marked the first concrete evidence for the existence of this issue in the modern day rare coin market, with the specimen possibly being the Colonel Green and/or WGC examples referred to above. An article written in 1993 and presented in *The Gobrecht Journal, Volume 4*, page 462 and entitled "The Incredible Mystery of the 1873 Half Dollar — No Arrows — Open 3 — Proof" by Jack Marston further documented this coin's fascinating and enigmatic story. This particular essay won the Gobrecht Journal's "Kamal M. Awash Literary Award" for the Best Article of the Year in 1993.

In addition to the finish, this unique 1873 Open 3 specimen is distinguishable from the business strikes of the variety from having been struck from a distinctly unique obverse die. All known business strike 1873 Open 3 half dollars exhibit numerous sizeable die rust lumps or chips (as made) over

Liberty's portrait. The present example lacks these features, however, although closer inspection does reveal two tiny rust lumps or die chips, one on Liberty's neck and the other on the rock just to the left of Liberty's left (facing) index finger. The coin's reverse has not been matched to any other existing coins at the present time. This coin exhibits watery, reflective finish fields, fairly crisp denticulation around both sides as well as sharp striking detail in most areas. A few areas are a bit lightly struck, however, including the upper obverse periphery, lower right obverse periphery and the eagle's left (facing) talon on the reverse; additionally, the rims on both sides are rounded instead of sharply squared off. The coin is originally and attractively toned with soft autumn-orange and lavender-blue peripheral toning encircling brilliant centers. Scattered contact marks and a few wispy hairlines account for the Proof-61 grade from NGC, useful pedigree makers including a moderate size contact mark in the reverse field between the lowermost arrowhead and the letter L in DOL. The current owner likes to refer to this coin as "The Museum Piece that Escaped the Museum." Unique as a certified proof striking of the rare 1873 Open 3 half dollar, the importance of this coin to the numismatic community in general and, of course, advanced collectors of Seated Liberty coinage cannot be overstated.

Numismatic Reflections by Q. David Bowers

By any evaluation the 1873 Open 3 half dollar is a rarity. Relatively few exist and auction offerings are few and far between. As to the "Crime of 1873" in my opinion this is political hokum. In my opinion, the coinage act, carefully studied and crafted by John Jay Knox (one of the more intelligent people and also a numismatist ever to serve the government), was not a crime at all. In fact, the Congress without any problems passed it. Later, when there was much squawking by vested interests in the West, particularly those connected with mining, history was rewritten. I could extemporize at great length on this, but space is precious. In any event, it was the Coinage Act of 1873 that ended the Closed 3 and started the Open 3 date logotype, central to the rarity consideration of the presently offered half dollar.

PCGS# 6432.

Combined PCGS and NGC Population: just 1 in all grades.

Possibly Ex: Colonel E.H.R. Green; F.C.C. Boyd; "World's Greatest Collection" Sale (Abe Kosoff, 1945), lot 331.

Lustrous Uncirculated 1873-CC Half Dollar

No Arrows



7368 1873-CC No Arrows. WB-101. MS-63 (PCGS). A lovely example of the issue, and among the half dozen finest examples of the date seen thus far by PCGS. Frosty, lustrous surfaces reveal a bold strike and a rich array of varied peach, crimson, and fiery orange toning. Careful examination reveals an old, faint scratch beneath the eagle's head, though no other surface mark is readily apparent to the unassisted

eye. A rare prize in any Mint State grade; while 122,500 examples were struck for intended circulation, a goodly amount of that mintage was melted after April 1873 when the with arrows coinage began. A splendid coin that represents the grade, mint, and design type admirably.

PCGS# 6338.

PCGS Population: 1; 5 finer (MS-67 finest).

Gem 1873 Arrows Half Dollar



7369 1873 Arrows. WB-106. Large Arrows. MS-65 (PCGS). Smooth and lustrous smoky gray surfaces accented by nicely blended pastel hues of blue, russet and violet on both sides. Well struck with nice definition of most fine details and just a trace of softness on the eagle's right (viewer's left) talons. The With Arrows half dollars of 1873 and 1874 are quite scarce in gem grades. This is one of just 10 graded at this level by PCGS with only four finer. Since examples at this grade level are often purchased for type sets it is useful to mention that among all date and mintmark varieties of 1873 and 1874 Arrows half dollars, just 12 coins have been graded finer by PCGS, so there are very few gems to go around.

Numismatic Reflections by Q. David Bowers

A lovely specimen of this short-lived type, as the combination with arrows at date and motto on the reverse was only used in 1873 and 1874. The rarity of this example in Gem Mint State is explained by the fact that every collector interested in such a coin in 1874, to the best of our knowledge, simply ordered a proof. Mint State coins were not in demand and the survival of a piece such as this was strictly a matter of rare chance. The present coin will be an impressive addition to a specialized Liberty Seated collection or a splendid type set.

PCGS# 6343.

PCGS Population: 10; 4 finer (MS-66 finest).

Choice Mint State 1873-CC Arrows Half Dollar



7370 1873-CC Arrows. WB-103. Large CC. MS-64 (NGC). Satiny and lustrous silver surfaces with pleasing champagne toning over much of the coin that changes to soft russet and rose toward the rims. A bit of striking softness is seen at the very center, affecting the definition of Liberty's thigh and the upper left of the reverse shield, but though a little soft, the design elements are clear. Sharp otherwise with nice eye appeal. A single short abrasion is perfectly hidden at 12:00 on the reverse and really does not affect the visual appeal to any serious degree. All early Carson City mint coins enjoy strong demand, particularly those in high grade such as this example. Just two have been graded finer by NGC, both just by a single point and we are not even certain that these are two different coins!

Numismatic Reflections by Q. David Bowers

The half dollar specialty in the Liberty Seated series is a favorite collecting area, with the excellent Wiley-Bugert text, frequent email updates, the dynamism of the Liberty Seated Collectors Club and its indefatigable editor John McCloskey, and overall enthusiasm. Much of this has been spawned by

two facts. First, production of Liberty Seated half dollars was particularly extensive, spanning a continuous range of years from 1839 through 1891, sprinkled with mintmarks and interesting die varieties. In contrast, Liberty Seated half dimes terminated in 1873 as did silver dollars, quarters include many very difficult rarities (in comparison to half dollars) and 20-cent pieces really don't count (made for only four years). The second aspect of great appeal is that Liberty Seated halves were generally struck in large quantities, making the vast majority of dates, mintmarks, and varieties readily available today in circulated grades. While splendid Mint State and proof coins are desirable, of course, a review of the *Go-brecht Journal* and various comments and surveys by collectors reveals that the vast majority of Liberty Seated Collectors Club members enjoy owning coins in grades such as Fine, VF, and EF. In that way the specialty is quite similar to collecting large cents, in which high-grade pieces attract attention but do not constitute the basis for very many collections

PCGS# 6344.

NGC Census: 5; 2 finer (both MS-65).

Outstanding Gem 1874 Arrows Half Dollar



7371 1874 Arrows. WB-102. Large Arrows. MS-66 (PCGS). An exceptional example of the With Arrows type, and among the very few finest known not only of the date but of the entire type from 1873 and 1874! Nearly full Mint brilliance with only faint traces of toning. Superb luster, and beautifully struck with nice definition. There have been no examples of this date graded finer by PCGS, and this is among just four at this grade level. Taking into consideration all With Arrows

coins of 1873 and 1874 graded by PCGS, there are only 12 and none have warranted a higher rating. A world class example for an advanced type set where only the finest gems fit, or certainly an opportunity for a date collector that may not present itself again for some time to come.

PCGS# 6346.

PCGS Population: 4; none finer.

Frosty and Attractively Toned Gem 1874 Arrows Half Dollar



7372 1874 Arrows. WB-102. Large Arrows. MS-65 (PCGS).

This is the most plentiful Wiley-Bugert variety of the issue, although we caution bidders that the 1874 as a whole is conditionally rare in Gem Mint State, especially since high grade survivors are under extreme type collector pressure. For the 1874 is one of only two Philadelphia Mint issues of the Arrows, Motto Seated half dollar type, the arrows having been added to the date area in 1873 to signify a slight

weight increase as mandated by the Mint Act of February 12, 1873. Fully frosted and overall smooth, this delightful Gem is adorned with mottled steel-blue iridescence that is largely confined to the peripheries. Sharply struck throughout, and very appealing to the eye.

PCGS# 6346.

PCGS Population: only 15; with a mere four finer in MS-66.

Unique 1876-CC Half Dollar of the Newly Discover WB-27H Die Marriage



7373 1876-CC WB-37 (Die Pair WB-27H). Large CC. MS-64 (PCGS).

A very important offering for the advanced collector of Seated Liberty coinage, this 1876-CC is the discovery coin for the first new unpublished die marriage of a CC-mint half dollar issue since publication of Bill Bugert's die variety register in 2010. As such, the coin is currently ranked as the rarest CC-mint half dollar variety, with just one example known. This coin was struck from a previously known reverse die with a Large CC mintmark (Reverse H). The obverse, however, is a new discovery. It is attributable by the presence of a small die lump on Liberty's upper right torso below the lowermost hair curl as well as a curved lintmark on Liberty's upper right forearm to the left of the liberty pole. Additionally, the reverse die used to strike this coin is in a very late state (the latest known for the die, in fact) with damage to the die evident above, through and below the letters UNIT in UNITED. Closer inspection also reveals several faint die polish lines in the reverse field in the same area, suggesting that a Mint employee polished the die in an effort to efface or at least lessen the damage to the die. No other Seated Liberty half dollar struck from this reverse die has been observed in this late die state. The current owner, in discussions with Bill Bugert, concluded that Reverse H was pretty heavily rusted when used to strike the previous variety WB-11 Die Pair 7-H. The owner speculates that the die damage may have occurred during the revamp-

ing process to remove the rust damage, and that this coin was possibly made as a Centennial keepsake by someone at the Mint who wanted the original Large CC reverse, which the Philadelphia Mint had stopped delivering in early 1873.

The coin itself is a beautiful, fully untuned near-Gem with radiant mint reflectivity in the fields from a prooflike finish. We note a sharp to full strike for most areas, and only minor abrasions that do little more than define the grade. The level of preservation is superior for an example of the 1876-CC, an issue that ranks as one of the most plentiful CC-mint half dollars in an absolute sense, with a mintage of 1,956,000 pieces, but which is still conditionally rare in the finest Mint State grades.

This lot includes a copy of page 16 of the *E-Gobrecht* edition announcing the discovery of this new die marriage for the 1876-CC by LSCC member Jack Marston. Also included is a photo proof for this coin prepared and signed by Bill Bugert, addressed to Jack Marston and dated July 5, 2010. The photo proof not only pictures the coin, but documents the discovery of the new die marriage and provides some critical diagnostic information. (Total: 3 items — 1 coin; 2 supporting documents)

PCGS# 6353.

PCGS Population (all die marriages of the issue): just 13; 12 finer through MS-66.



Stellar 1877-CC Seated Half Dollar Tied for Condition Census #3



7374 1877-CC WB-103. Type II Reverse, Medium CC. MS-67 (NGC). The 1877-CC is the most plentiful Carson City Mint half dollar issue in terms of total number of coins believed to exist. The vast majority of survivors are circulated, however, and the issue merits a Rarity-3+ rating in Mint State (per Wiley and Bugert, 1993). Most of the Uncs are examples of the WB-103 variety, and most grade no finer than MS-64.

PCGS and NGC combined have certified only seven CC-mint halves of all dates at the Superb Gem grade level. Nearly half of those pieces are 1877-CCs, two are 1873-CC No Arrows and the other two are 1876-CCs. All of these coins are extraordinary condition rarities, for it is amazing that silver

pieces of this size that were produced at this rustic frontier era coinage facility could have survived with such pristine looking surfaces. Yet that is exactly how we would describe this awe inspiring 1877-CC. Both sides are intensely lustrous with a satin to softly frosted texture that radiates forcefully at all angles. Beautiful, slightly mottled, reddish-apricot iridescence is largely confined to the peripheries, from where it frames lighter, more or less brilliant centers. Fully struck throughout, this high Condition Census example is a definite highlight of the silver offerings in this sale.

PCGS# 6356.

Combined PCGS and NGC Population: just 1; 1 in PCGS MS-67+; 1 in NGC MS-68.

Desirable Low-Mintage 1878-CC Half Dollar Rarity Among the Dozen Finest Certified at PCGS



7375 1878-CC MS-63 (PCGS). A frosty and boldly lustrous silver specimen with rich orange highlights at the rims. The strike is sharp and crisp, and the surface disturbances are at an absolute minimum. One of just 62,000 pieces struck in the terminal year of half dollar coinage at the Carson City Mint, and a date that is eagerly pursued in *all* grades as a result; in Choice Mint State, as here, the pursuit is usually hard and heavy. Only infrequently does this issue cross the auction block in any grade approaching Mint State, with Mint State examples a distinctive rarity within the series; how fortunate we are to offer, and our bidders are to have, a choice between two *MS-63 examples* in the present sale! Here's where the serious bidding begins.

Numismatic Reflections by Q. David Bowers

As our description indicates this is a scarce and lovely example of the 1878-CC half dollar, the last Carson City issue of this denomination. It was not until 1893 that interest in collecting mintmark coins gained any degree of respect. Prior to that hardly anyone was interested, and I am not aware of a single numismatist who sought out an 1878-CC at the time of issue. Not even the Mint Cabinet with its marvelous holdings saw fit to bother to add branch mint coins, as they were not considered to be important to collect!

PCGS# 6359.

PCGS Population: 5; 7 finer (MS-65 finest).

From the William Porter Collection.

Original, Problem Free and Attractive Choice Fine 1878-S Seated Half Dollar Rarity PCGS Certified



7376 1878-S WB-101, the only known dies. Fine-15 (PCGS).

The present sale notwithstanding, the 1878-S is an extreme rarity in the United States half dollar series. This fact is underscored by an estimate of just 50 pieces known provided by the current online version of *The PCGS Population Report*. The same source indicates a total certified population of just 26 coins in all grades. The coin we are offering here is one of only three 1878-S Seated half dollars certified at the Fine grade level by PCGS, one of which is a Fine-12 and the other two coins in Fine-15.

If the MS-63 from the Dick Osburn Collection that we are also offering in this sale is too rich for one's blood, this prob-

lem free circulated 1878-S represents an important bidding alternative. It is a handsome, fully original Choice Fine with rich, even, lavender-copper patina. Smooth looking surfaces do not reveal even a single detracting abrasion. Although well worn, both sides retain some bolder definition to the major design elements, and the diagnostic reverse die chip (as made) at the top of the first recessed area of the shield is discernible with the aid of a loupe. An important piece that is sure to see spirited bidding at auction.

PCGS Population: just 26 coins in all grades, the present example one of only two 1878-S half dollars that PCGS has certified as Fine-15.

The Only Specimen 1892-O Barber Half Dollar Certified First Year of Issue of the Barber Series

Fantastic Quality SP-66 (NGC) with ★ For Eye Appeal



7377 1892-O Specimen-66 ★ (NGC). Undoubtedly struck to commemorate the beginning of the Barber half dollar series coinage in 1892, this New Orleans branch mint coin displays a staggering amount of mint frost on Liberty's cheek, neck and head on the obverse, the reverse too boasts a high degree of cameo frost on the devices, all of which stand tall against the reflective mirror fields. The surfaces are stark white with no signs of toning whatsoever, yet boldly contrasting between the devices and fields. The strike is sharp on the obverse and most of the reverse, although there is characteristic softness on the arrows held in the eagle's talon and a few of the lower thigh feathers above. This is the *only Specimen* certified by either grading service although NGC has graded another example as their Deep Prooflike designation at the MS-62 level, but clearly that is a different animal. For the specialist, this incredible SP-66 with "★" designation will certainly be the highlight of an advanced collection.

The New Orleans Mint undoubtedly wanted to commemorate the launching of the Barber half dollar series with this singular specimen striking, perhaps given to the designer Charles E. Barber or some other dignitary on hand when coinage began. The dies imparted a considerable amount of frost to the devices, and the fields were carefully polished on each die too. Other examples of specimen coinage are known starting with the famed 1838-O half dollars. In the Barber half dollar coinage the following dates have been certified as specimens: 1894-O, 1895-O and 1904-O. Of course other examples exist that are too numerous to mention here across silver and gold coinage. A prize for the specialist and a coin that definitely carries its own credentials.

NGC Census: 1; none finer.

Awe-Inspiring Deep Cameo Proof 1897 Barber Half Dollar



7378 1897 Proof-67 Deep Cameo (PCGS). CAC. The 1897 rivals the 1896 and 1898 as the most carefully produced and consistently attractive issue in the proof Barber half dollar series. A favorite among high quality type collectors, as such, the 1897 must still be regarded as an important condition rarity in the finest grades. Simply extraordinary in a survivor of this 731 piece delivery, the present Superb Gem is not only silky smooth in sheen, but it is possessed of awesome contrast be-

tween the fields and devices. The Deep Cameo finish is even more marked given a complete lack of toning that allows the surfaces to present a radiant, silver-white appearance. A razor sharp strike touches all elements of the design and rounds out an impressive list of physical attributes for this beautiful specimen.

PCGS# 96544.

PCGS Population: just 10; with a mere three finer (Proof-68 DCAM finest).

Amazing Superb Gem Mint State 1901-S Barber Half Dollar One of the Two Finest Certified at PCGS



7379 1901-S MS-67 (PCGS). Secure Holder. Here indeed is a landmark condition rarity in the Barber half dollar series, one of the most elusive issues at any Mint State level, never mind in Superb Gem quality. Frosty champagne-tinged surfaces deliver boldly active luster and exceptional eye appeal. The nearly immaculate surfaces hold up nicely to careful scrutiny. From a modest production run for the issue of just 847,044 pieces — only a dozen dates in this series have a more limited mintage. The presently offered 1901-S Barber half dollar compares readily to Eliasberg: 2093 (April 1997, called MS-66 and offered uncertified), a specimen that was

purchased at the San Francisco Mint in March 1901 by J.M. Clapp. That another coin as beautiful as the Eliasberg piece survived through the past 110 years is a fine testimony to coin collectors everywhere, as the present coin was obviously well cared for on its long journey through the decades. We suspect many Barber half dollar specialists will queue up for an opportunity to bid on this beauty, but as in every auction, just one lucky bidder will take home the prize.

PCGS# 6491.

PCGS Population: just 1; 1 finer in MS-67+.



Spectacular 1908-O Half Dollar



7380 1908-O MS-68 (NGC). An extraordinary gem example with outstanding toning. Soft pastel blue and green are well blended at the centers, changing to soft rose and gold near the rims. Outstanding aesthetic appeal as well as technical quality and easily among the very finest known of this date. None have been at this level by PCGS and there are none finer at NGC.

Numismatic Reflections by Q. David Bowers

Offered is a truly amazing 1908-O Barber half dollar, struck in the next to last operating year of this southern mint. The MS-68 grade is seldom seen on any circulation strike, much less one from New Orleans. If you specialize in Barber half dollars, here is a coin for you.

PCGS# 6514.

NGC Census: 2; none finer.

Exquisite 1919 Half Dollar in Premium Gem Mint State



7381 1919 MS-66 (PCGS). CAC. OGH. Bright and lustrous with a whisper of faint rose iridescence. Nicely struck with essentially full cap and hand details on the obverse; the eagle's plumage is likewise crisply presented. One of nine dates in the series with a mintage that dips below the million coin mark—in this case 962,000 pieces were struck. The 1919 takes on key date status in the series above EF, with

Gems of the nature offered here in the definite minority of survivors. Indeed, fewer than a half dozen examples of the date have been graded finer than the present specimen. A grand opportunity awaits!

PCGS# 6577.

PCGS Population: 18; 5 finer, all MS-67.

Choice Mint State 1919-D Half Dollar



7382 1919-D MS-63+ (PCGS). CAC. Mostly brilliant silver surfaces with soft champagne accents intensifying somewhat toward the rims. As often seen on Early Denver Mint products on this issue, the strike is rather soft through the centers. However, this "as made" characteristic seems to have been considered

in the grade as the piece seems more mark-free than we would typically expect to find for the assigned grade level. Technically a very nice example in Choice Mint State.

PCGS# 6578.

Condition Rarity 1921-S Half Dollar



7383 1921-S MS-63 (PCGS). CAC. While the 1921 and 1921-D issues hold the distinction of the lowest mintages (and highest premiums in lower grades) in the series, the 1921-S outshines them in significance in higher grades as found here. The present coin offers satiny surfaces that contribute to abundant mint luster on both sides. The coin is mostly brilliant with traces of soft champagne toning, primarily on the obverse. Some striking softness is noted on the higher points of the design, which we imagine may have been considered in the grading process as upon close study there are relatively

few marks of any significance. A pleasing and choice piece that earned the coveted green sticker from CAC.

Numismatic Reflections by Q. David Bowers

At this grade level the 1921-S is *the* rarity in the beautiful Liberty Walking half dollar series. If this is on your want list, here indeed is a great opportunity to fill in the key issue in one of America's most loved series.

PCGS# 6585.

PCGS Population: 33; 63 finer (MS-66 finest).



SILVER DOLLARS

Impressive Mint State 1795 Flowing Hair Silver Dollar

MS-64 NGC



7384 1795 Flowing Hair. B-2, BB-20. Rarity-3. Bowers Die State II. Two Leaves. MS-64 (NGC). Frosty and lustrous with the sort of cartwheel activity one would expect from a Morgan dollar of the 1880s; to see it on a Flowing Hair dollar is a treat indeed. Pale champagne toning graces both sides. Some central weakness is noted though the peripheral devices are crisp and sharp, as is frequently the case in the design type. Essentially mark-free to the unaided eye with no blemishes to impair the viewer's enjoyment; even under low magnification interested parties will be hard-pressed to find a mark worthy of note. The present piece is equal to the task of the assigned grade and will be a focal point in any early dollar cabinet or advanced type set. Hold your paddle high when the bidding begins for this beauty.

Numismatic Reflections by Q. David Bowers

What a marvelous coin this is. Linger for a long time

with the photograph, contemplate its attractiveness, and envision it in your collection as a die variety or as part of a type set. Right now as you read these words, the coin is available and you can own it. Once it is sold, unless the fortunate buyer elects to part with it, you may go without a comparable example for a long time. And, at a later time, if such indeed occurs, the price is apt to be significantly higher than right now. There is an old saying that today's record prices are tomorrow's bargains. This is a wonderful aspect of traditional numismatics—the world's finest hobby can also be a superb investment. That is, a superb investment if coins are bought with care and assuming market activity and growth.

PCGS# 39985.

NGC Census: 13; 8 finer (MS-66 finest).

Splendid Choice Mint State-63 (PCGS) 1795 Flowing Hair Silver Dollar Incredible Condition for the Type



7385 1795 Flowing Hair. B-5, BB-27. Rarity-1. Bowers Die State III. Three Leaves. MS-63 (PCGS). A monumental specimen for the most advanced collector as so few Flowing Hair silver dollars are truly mint state today, especially at the choice level. The strike is sharp on Liberty's hair curls with full separation on the seldom seen waves above her ear, as well as on the eagle's tiny breast feathers which show details seldom seen as most are worn away after the briefest time. The three leaf reverse refers to the number of leaves in the branch below the eagle's wings, some dies have two, others have three as seen here. Moderate adjustment marks are noted on the obverse rim as these early planchets were often made a bit too heavy only to be adjusted with a file to re-

move the excess silver weight to within the narrow tolerance allowed. Toned somewhat deeply with a blend of gunmetal-blue with green and gold traces in the fields, and hints of lilac and crimson as well. PCGS has graded a mere 4 at this level with just 8 seen finer for this major type issue.

The 1795 Flowing hair dollar represents the final year of a two year type coin. Of course the 1794 is quite rare in all grades and commands a substantial premium for the date. Later in October of 1795 the design was changed to the Draped Bust type and that brought to a close this classic Federal period style. A stellar example for the connoisseur.

PCGS# 6852.

PCGS Population: 4; 8 finer (MS-66 Finest) within the 3 Leaf designation.

Handsome BU 1795 Flowing Hair Dollar



7386 1795 Flowing Hair. B-5, BB-27. Rarity-1. Bowers Die State II. Three Leaves. MS-62 (NGC). Frosty golden-gray surfaces with soft underlying luster that bolsters rich peach, gold, rose and electric-blue iridescence. Boldly struck for the design type with just a touch of softness on the highest point of the eagle's breast on the reverse. A readily recognizable variety with a raised "bar," perhaps from an engraver's slip, in the field behind Liberty's uppermost hair curl. Especially choice for the grade, with eye appeal that bespeaks an even higher level, even under strong magnification. Here indeed is

a coin with multiple appeal — ideal for a type set to illustrate the 1794-1795 Flowing Hair design, ideal for the silver dollar specialist who desires a coin of extraordinary quality and beauty, and, further, simply a "nice coin" for a connoisseur. The number certified of this specific B-5 die marriage has not been recorded, but certainly the present specimen would have few peers. Don't be shy when the bidding begins for this beauty!

PCGS# 6852.

BU 1795 Flowing Hair Silver Dollar w/Silver Plug

The Only Example of the B-1 Die Marriage Certified as
Mint State by PCGS and NGC



7387 1795 Flowing Hair. B-1, BB-21. Rarity-1 (as a die variety). Two Leaves—Silver Plug—MS-61 (NGC). Eagerly sought by advanced early dollar collectors in today's market, the intriguing silver plug Flowing Hair silver dollars of 1795 eluded numismatic attention for nearly 200 years after they were produced. Neither John W. Haseltine nor M.H. Bolder identified these pieces, and it was not until the early 1990s that numismatic scholars began to seriously study the silver plug feature with a view toward proper attribution and classification.

What the market has discerned since then — much of which, it must be remembered, is theory, as there is no contemporary documentation explaining this feature — is that somewhere between 30 and 100 examples of the 1795 Flowing Hair silver dollar were struck on planchets into which a tiny silver dowel, or plug, was inserted prior to striking. A simple piercing would have sufficed to hold the plug in place until the force of striking impressed it into the surface of the coin. The insertion of the plug seems to have been an experiment, conducted almost exclusively on 1795 dated silver dollars, with the goal of bringing lightweight planchets up to the mandated standard and, hence, enabling them to be used in coinage. Although the plug remains clearly visible after striking, metallurgical analysis of at least one example has confirmed that the silver fineness and trace metals are virtually identical for both the plug and the remainder of the planchet.

To date, numismatists have identified only five die marriages of the 1795 Flowing Hair silver dollar for which silver plug examples are known: B-1, B-3, B-4, B-7 and B-9. (A listing for a B-5 example with a silver plug in *The PCGS Population Report* is an error — we have seen that coin and, in

consultation with early dollar specialists, have confirmed that it is misattributed as having a silver plug.) With the sole exception of the Neil-Carter-Contursi-Cardinal specimen of the 1794 Flowing Hair dollar, no other silver dollar of any date or type is known with a silver plug.

Mint State silver plug dollars are exceedingly rare, with PCGS and NGC combined having certified just four examples of the 1795 Flowing Hair dollar at that grade level. The NGC MS-61 that we offer here is the only B-1 with a silver plug certified as Mint State. Evenly toned in bold lavender-gray patina, flashes of powder-blue and pale-pink colors come into view at more direct angles. This piece is boldly struck no outwardly distracting abrasions, the all important silver plug sharp and readily evident in the center of the reverse. A significant piece that would serve with distinction in an advanced collection.

Numismatic Reflections by Q. David Bowers

It was around 1990 or so that Ken Bressett and I and a couple of others had serious discussions about these curious dollars with a silver plug at the center. An expanded commentary on our findings appears in the first of two volumes in my *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*. Some years later they gained a *Guide Book* listing. While quite a few examples have been found across several different varieties, in Mint State this present coin is a landmark rarity. I can imagine it being a highlight in a specialized collection.

PCGS# 39994.

Combined PCGS and NGC Population: just 4 examples of the 1795 Flowing Hair dollar in all Mint State grades, irrespective of die marriage. This piece is the only silver plug example of the B-1 variety certified as Mint State.

Choice About Uncirculated 1795 Flowing Hair Dollar



7388 1795 Flowing Hair. B-1, BB-21. Rarity-1. Two Leaves. AU-55 (PCGS). A sharp example of this early type coin with decent luster remaining, giving life to the pleasing medium gray surfaces. A small mark is noted on the eagle's breast feathers, but otherwise this coin is remarkably free of noteworthy surface imperfections aside from the minor handling evidence that is commensurate with the assigned grade. Flowing Hair dollars are popular type coins and as with many early coins, they are commonly plagued with impairments, whether mint-made adjustment marks or other less natural

conditions. This piece is rather satisfying in this respect, and in fact, it is rather satisfying in nearly every respect. Evenly struck and a very nice piece for a type set overall. The Bowers-Borckardt reference roster of notable specimens includes coins graded MS-64 at the high end, but extends to AU-50, putting this piece in the realm of the higher grades known when the that reference was compiled, and it may well be counted among them.

PCGS# 6853.

A Second Choice AU 1795 Flowing Hair Dollar



7389 1795 Flowing Hair. B-7, BB-18. Rarity-4. Bowers Die State I. Three Leaves. AU-55 (NGC). An impressively lovely Flowing Hair dollar in all regards. Warm golden gray surfaces exhibit lighter high points and splashes of deep neon blue, with lively mint frost in the deepest recesses. Choice for the grade with no marks of merit; even under low magnification the viewer is challenged to find a surface disturbance worth

dwelling upon. This popular two-year type coin is among the most popular of early dollar issues, with special demand on the 1795 issue owing to the rarity of its 1794-dated counterpart. If a choice Flowing Hair dollar is the current object of your numismatic desires, we suggest the present specimen will roundly meet all your collecting requirements.

PCGS# 6852.



Smooth EF 1795 B-5 Flowing Hair Silver Dollar



7390 1795 Flowing Hair. B-5, BB-27. Rarity-1. Bowers Die State II. Three Leaves. EF-40 (PCGS). Warmly patinated in dominant pearl-gray toning, both sides also reveal more vivid pinkish-apricot and steel-gray outlines to many of the devices. Expertly centered on the planchet, and boldly struck from the dies, the devices retain generally sharp detail in a lightly circulated example of this type. Minor softness of strike in the centers is characteristic of this particular die state of the popular and widely collected 1795 B-5 dollar. A couple of

tiny abrasions to Liberty's cheek and chin interrupt an otherwise remarkably smooth "look" to both sides. The diagnostic "bar" in the left obverse field is curiously faint on this piece, perhaps due to the die having been partially reground, although such treatment is often noted for only the latest states of this variety.

PCGS# 6852.

From the Richard C. Jewell Collection.

Splendid Uncirculated 1795 Draped Bust Dollar

MS-63 PCGS for the B-15 Centered Bust Variety



7391 1795 Draped Bust. B-15, BB-52. Rarity-2. Bowers Die State V. Centered Bust. MS-63 (PCGS). CAC. An exceptionally beautiful Draped Bust silver dollar by any and all standards. Satiny, frosty surfaces display intense cartwheel luster beneath a sheen of pale champagne. The strike is likewise bold and appealing, with just a tiny bit of weakness on the highest point of the eagle's sinister leg; its talons are completely separate from the clouds beneath, the surrounding wreath crisp and sharp. If you mean to add a world-class ear-

ly dollar to your burgeoning collection, this may be the opportunity you seek. We seldom see early dollars of this quality, and even when other MS-63 specimens are offered, they seldom measure up to the beautiful coin presented here. We suggest you take a careful look and carefully calculate your bids.

PCGS# 6858.

PCGS Population: 5; 9 finer (MS-66 finest).

Wonderfully Original and Conditionally Rare 1795 Draped Bust Silver Dollar Popular B-14 Off-Center Bust Variety



7392 1795 Draped Bust. B-14, BB-51. Rarity-2. Off-Center Bust. AU-58 (PCGS). CAC. OGH. The old style PCGS insert carries coin #6858, which is now used to denote the Centered Bust *Guide Book* variety of this issue. A brief type that only remained current for four years, the Draped Bust, Small Eagle silver dollar of 1795-1798 is fairly scarce as a type even in the middle reaches of the numismatic grading scale, at least from a market availability standpoint. And with most survivors grading Fine or VF, the importance of this first year 1795 should be obvious to the high grade type collector.

This is a simply lovely piece that combines originality with exceptional striking quality and careful surface preservation. For the first feature we note dominant pearl-gray patina and, outlining the devices, more vivid cobalt-blue and reddish-russet iridescence. The strike is nicely centered on the planchet, and all but a few isolated design elements are sharply defined. And as far as the surface preservation is concerned, both sides reveal only light highpoint wear and a few wispy abrasions, neither of attributes detract. A premium quality near-Mint survivor of this conditionally challenging early dollar type.

Numismatic Reflections by Q. David Bowers

This has always been one of my favorites. In late 1795 the Mint was beginning a change from the Flowing Hair design to the Draped Bust motif. Three dies are known to have been made. The first was for a half dime, which was not used, and in 1796 was overdated to create the 1796/5 variety. The second die, and the first actually used in American coinage, was for this coin, with the bust on the obverse placed too far to the left. The third die was for BB-52, with the bust centered. Beginning in 1796 the Draped Bust motif was expanded beyond just the dollar to include the half dime (as mentioned), dime, quarter dollar, and half dollar. This motif was used in the silver dollar series through and including the coins dated 1804, in the half dime series through 1805, and for the quarter and half dollar through part of 1807. The presently offered coin, in exceptionally high grade, would be ideal for a variety collection and perhaps even more ideal (if such a comparison is possible), for inclusion in a type set for, as noted, it is the very first United States coin of this motif.

PCGS# 96858.

From the Richard C. Jewell Collection.

Sharp and Lustrous Choice AU 1795 Draped Bust Dollar B-15 Centered Bust Variety



7393 1795 Draped Bust. B-15, BB-52. Rarity-2. Bowers Die State IV. Centered Bust. AU-55 (PCGS). A coin that holds tremendous appeal for the high grade type collector, this first year Draped Bust silver dollar offers first and foremost overall sharp definition to the devices. The strike is expertly centered and otherwise very well executed, and rub is minimal and largely confined to the highpoints in and around the centers. None of the wispy abrasions are worthy of undue attention,

and concentrations of light adjustment marks along the right reverse border and over the clouds and adjacent portions of the wreath are as struck. Attractively toned, iridescent silver-apricot patina is most vivid when observed with the aid of a good light source, which also also call forth considerable vibrancy to satiny mint luster. A very nice piece.

PCGS# 6858.



Amazing Gem 1797 Draped Bust Dollar Stars 10X6

Finest Certified by NGC



7394 1797 B-3, BB-71, Bowers Die State III. Rarity-2.

Stars 10X6, Large Letters. MS-65 (NGC). Lustrous deep lilac gray with a bold array of neon blue on both sides. The surfaces are immaculate in-hand, and magnified scrutiny does little to convince the viewer otherwise. Some lightness of strike is seen at the obverse center and throughout much of the reverse eagle as well, typical for the type and variety; the dentils and peripheral elements are all crisply represented. Gem Draped Bust dollars are truly few and far between—check the population reports and see if you don't agree. To see such a lovely early dollar as this is a treat as well as an experience one just doesn't encounter every day. Whether you specialize in early dollars, are currently assembling a world-class type collection, work-

ing on a top-notch Registry Set, or simply appreciate rare and beautiful coins, this 1797 silver dollar will be a feather in your collection's cap. An altogether pleasing Gem example of a popular variety.

Numismatic Reflections by Q. David Bowers

Here indeed is a super rarity. In my own experience I have had more 1804 silver dollars and 1913 Liberty Head nickels than I have had of truly high-grade 1797 silver dollars across the three different varieties.

PCGS# 6865.

NGC Census: 1; none finer.

Gorgeous Mint State 1797 Silver Dollar

Stars 10X6



7395 1797 B-3, BB-71. Rarity-2. Bowers Die State III. Stars 10x6. MS-62 (PCGS). An especially attractive example of the date and variety, a lovely coin with intense underlying lustre that supports rich gold, carmine, and neon blue iridescence on both sides. Splashes of sea green at the peripheries add greatly to the overall visual enjoyment of the piece. The strike is bold and crisp, the surfaces are essentially unmarred, and it is truly deserving of the assigned grade. The present specimen, among the four finest examples of the variety seen by PCGS, will be a highlight in an early dollar collection or advanced U.S. type set.

Numismatic Reflections by Q. David Bowers

The year 1797 in particular is notable for the absence of truly Mint State coins of any of the three die varieties. A review of auction offerings will reveal that these seldom come on the market, even from specialized collections. If you specialize in die varieties, this one is for you. The same comment applies if you collect interesting issues listed separately in *A Guide Book of United States Coins*.

PCGS# 6865.

PCGS Population: 2; 2 finer (MS-64 finest).

Beautiful Choice AU 1797 Dollar

Stars 9X7, Large Letters



7396 1797 B-1, BB-73. Rarity-3. Bowers Die State I. Rarity-3. Stars 9x7, Large Letters. AU-58 ★ (NGC). A beautiful coin that easily rivals many of the certified coins in the marketplace called MS-61 or 62; it certainly deserves the "★" designation. Medium silver gray with lively luster and varied golden highlights. Boldly struck for the type with strong details in all quarters save for a hint of weakness on the eagle's sinister (viewer's right, eagle's left) leg, caused by light rub

more than anything else. Mark-free to the unaided eye and with just a few scattered, minimal ticks to reward magnified scrutiny. Among the four finest examples of the variety certified by NGC, and rightfully so. This early dollar bespeaks quality at every turn, and we suspect the bidding activity will reflect just that.

PCGS# 40003.

NGC Census: 1; 3 finer for the variety (all MS-63).



Resplendent Mint State 1798 B-16 Draped Bust Silver Dollar

Finest of the Variety



7397 1798 Large Eagle. B-16, BB-110. Rarity-6. Bowers Die State III. Pointed 9, Wide Date. MS-62 (PCGS). CAC. Secure Holder. Glorious quality for any early dollar and a coin that boasts incredible gunmetal-blue, gold and green iridescence spanning the obverse and reverse. These colors are precisely the same as the last time we (Jim Matthews) cataloged this same coin back in 1990 for the H. Rolland Willasch Collection. When a lamp is used to examine the surfaces the lustrous fields come alive while the jewel tones become vivid testaments to a carefully preserved and long cherished silver coin. Such old style cabinet toning is a feast for the numismatic eye. One of the most important hallmarks of this rarity is the heavy die crack that spans the lower left obverse from the tops of the 179 to the left rim just below the first star. This obverse die cracked very early in its use, and perhaps two or three surviving coins show little or no evidence where the crack begins at the top of the 17. With each progressive strike the crack grew, finally reaching the rim below the first star as well as to the top of the 9. Most of the known examples have this die crack, with one or two showing a more dramatic failure of the die where a small piece becomes displaced below the first star. Here, the crack has advanced to a state with a late retained cud, with an additional piece becoming loose and sinking from the die plane surface, so the struck metal is raised to fill in the void formed by the die. The retained cud was still attached to the die as the struck portion of the reverse has some definition, plus the edge dentils can be seen on the obverse but dra-

matically displaced. No later die state examples are known from this obverse die, and it was likely retired soon after the present coin was struck. Of the dozen or so examples of this variety personally examined, all showed different die states, so clearly this obverse failed quickly with the piece of the die cracking and the piece below the star sinking with each successive strike. There are perhaps 25-30 examples known of this variety in all. The technical merits include a decent strike for the era, with a few of the obverse stars lacking their centers and the uppermost curls with partial separation. Sharper on the reverse with all the stars and feather details precise on the eagle save for a few of the highest breast feathers.

Surface quality includes trace handling marks when studied, but generally pleasing in every way. For identification there is a minute rim nick past (UNITE)D, a nearly vertical nick on the cloud that is second from the right, and a pin prick in the field below the T of LIBERTY. Of course the terminal die state and phenomenal condition will be the true identifying factors that will stand the test of time. Remarkably a second high grade example of the variety is offered in this auction but clearly circulated by comparison.

PCGS# 40027.

PCGS Population: 1; 1 finer (MS-64).

From Julian Leidman privately to H. Rolland Willasch; Willasch Collection, Superior, May 1990, Lot 492; Reed Hawn Collection, Stack's, October 1993, Lot 733; Queller Family Collection, Heritage, April 2008, Lot 2029.

Superb Choice Uncirculated 1799/8 15-Star Reverse Silver Dollar PCGS Secure MS-64 with a Pop of Just 2/0



7398 1799/8 B-3, BB-141. Rarity-3. Bowers Die State III. 15-Star Reverse. MS-64 (PCGS). Secure Holder. Here is a truly memorable coin, a fantastic piece that will forever be a treasure in the collection of its next owner. The coin is lustrous, frosty pale golden-gray with some olive highlights in the fields, and with bursts of silver mint frost in the protected areas. Indeed, it is an exceedingly pleasing specimen with a crisp strike for the type and exceptional eye appeal. The frosty surfaces hold up nicely to careful examination, leaving the viewer with a perfect understanding of MS-64 quality in an early dollar.

The popular variety with the bottom points of a star protruding from the bottom of the leftmost and rightmost clouds

in the reverse design — an early Mint “cover-up” if you will. While not a rare variety in circulated grades, in Choice Mint State, as here, it becomes an extreme rarity. The desirability increases proportionately. If you are building a high quality type set or an advanced cabinet of early dollars, bear in mind that you will not find a finer PCGS certified example of the 1799/8 15-Star Reverse variety anywhere in numismatics! We suggest the bidding will be substantial for this lot, so plan accordingly if you hope to win this numismatic delicacy.

PCGS# 6883.

PCGS Population: only 2; with none finer for this variety.

Condition Census 1799/8 Fifteen Star Reverse Draped Bust Dollar



7399 1799/8 B-3, BB-141. Rarity-3. Bowers Die State III. 15-Star Reverse. MS-62 (NGC). Bright white and still lustrous on the obverse and reverse with barely a hint of gold toning on the obverse, the reverse with a dash more tan to gold toning spanning the eagle to the rims. The surfaces show scattered handling marks and scuffs, to be expected on a 212 year old coin, but Liberty's curls show virtually full separation on the eagle's wings are well defined in their feather detail. No adjustment marks are present and the rims show one tiny nick between the last two obverse stars. A patch of dark toning is noted on the final S of STATES touching

the clouds. A double blunder coin and rare as such, as the obverse die has the easily spotted overdate where a 1798 die was changed to read 1799, on the reverse the engraver put on an additional two stars for a total of 15, so two were partially covered over by extending the clouds down over the first and last star in the top row. Points of the offending stars are still visible, to the delight of collectors today. NGC has seen just two examples that grade this high with a single coin finer of this important variety.

PCGS# 6883.

NGC Census: 2; 1 finer (MS-64 finest) within variety designation.



Monumental Gem Mint State-65 (NGC) 1799 Draped Bust Silver Dollar

One of the Finest of the Type



7400 1799 B-9, BB-166. Rarity-1. Bowers Die State V. MS-65 (NGC). An extraordinary Gem for the specialist who absolutely must have one of the finest Bust dollars in existence. The strike is sharp on Liberty's curls with each not only fully brought up, but crisp and standing tall as expected. Lustrous in the fields and toned with gunmetal-gray with tinges of blue near the rims. No rim marks or bumps are present, and the fields show two shallow scratches, one from Liberty's ribbon up toward star seven, the other in the field close to stars ten and eleven. On the reverse there are moderate adjustment marks in the central portion, crossing through the star field and onto the eagle and shield. These were imparted to the planchet before the coin was struck to reduce the silver weight on the blank. At that time, each blank planchet was carefully weighed and filed down if found slightly heavy, if the planchets were too light, they had to be melted and re-cast to go through the planchet rolling process again. On balance this example is simply extraordinary, with satin smooth surfaces, attractive color and a bold strike, and gem quality is of the highest rarity in any Draped Bust silver dollar.

Diagnostics include a thin die crack up from the first 9 through the drapery up into the field that touches the chin to star ten, with a branching crack up into the field, and light die dots are seen in a stream in the field below the I of LIBERTY to the ribbon. A loupe will find fine engraving lines in circular form on Liberty's bust, ribbon and hair and these are only found on the highest grade examples from these dies. On the reverse there is a light die crack to the tops of MERICA. Undoubtedly condition census if not the very *finest known* of the variety and a coin for the most advanced collector and collection.

PCGS# 6878.

NGC Census: 7; 1 finer (MS-66 finest).

Condition Census 1799 B-15 Irregular Date, 13-Star Reverse Early Dollar



7401 1799 B-15a, BB-152. Rarity-5. Bowers Die State IV. Irregular Date, 13-Star Reverse. MS-61 (PCGS). The Irregular Date, 13-Star Reverse *Guide Book* variety is not denoted on the PCGS insert. A highly significant die marriage among early dollar variety collectors, B-15 represents the only use of a 1798 reverse die in the production of 1799 dated Draped Bust dollars. As such, it is also the only 1799 die marriage with a "line pattern" of stars in the reverse field above the eagle. In addition to the star pattern, this reverse die is readily identifiable in this marriage by the presence of a bold crack (as made) from the end of the branch stem to the lower border. The obverse die of B-15 is the Irregular Date with both digit 9s improperly spaced and canted away from one another. In the late die state represented by the coin in this lot, the obverse is extensively cracked around the periphery.

The 1799 B-15 is not a particularly challenging die marriage to collect, and well worn examples are obtainable with

patience. It is a significant condition rarity, however, with even properly graded AUs qualifying as Condition Census. In Mint State, as here, this die marriage is a major rarity. A visually impressive piece with dominant silver-white brilliance to both sides, speckles of russet patina are evident here and there in the obverse field. There is no color on the reverse save for a faint, as struck planchet streak that bisects the upper portion of the eagle. Sharply defined on the obverse, a bit less so on the reverse, with few readily evident abrasions to satiny surface texture. A coin that represents an important and fleeting bidding opportunity for the advanced early dollar specialist.

PCGS# 6880.

PCGS Population (both die marriages of the Irregular Date, 13-Star Reverse *Guide Book* variety): just 3 in all Mint State grades (MS-64 finest).

High Grade 1799 B-12a, BB-160 Draped Bust Silver Dollar



7402 1799 B-12a, BB-160. Rarity-3. Bowers Die State III. AU-58 (NGC). A well made coin that shows bold definition on Liberty's curls with virtually full separation on all but the lightly worn strands, the stars with hints of luster surrounding while the reverse has deeper gunmetal toning that is even in color over field and device. Shallow die cracks through the

date and into the field. A couple of light scratches are present on the surfaces and a couple of shallow nicks on Liberty's chest. Free of adjustment marks or rim problems, and a delight to study for the finely executed dies used to strike this piece.

PCGS# 40051.



Mint State 1802 Silver Dollar



7403 1802 BB-241, B-6. Rarity-1. Bowers Die State III. Close Date. MS-62 (NGC). Mottled rose, golden brown and soft violet intermingled with considerable areas of silver gray. Generous luster remains over much of the surface area which gives the coin a lively appearance in hand. Slight softness on the higher points of the design, mostly visible on areas of the eagle's wings, while Liberty's hair curls are nicely de-

fined. Most early dollars saw good circulation or have been mishandled over the years and though this date is among the more available in mint state, just about any uncirculated coin stands out as a highlight in this series.

PCGS# 6895.

NGC Census: 2; 7 finer for the variety (MS-65 finest).

Choice AU 1802 Bust Dollar with Ample Luster Remaining



7404 1802 B-6, BB-241. Rarity-1. Bowers Die State III. Narrow Date. AU-55 (NGC). Considerable satiny "flash" remains to both sides of this partially lustrous Choice AU, the original finish appearing most vibrant when the surfaces are observed with the aid of a direct light. Virtually the entire obverse and the central reverse are minimally toned in a delightful silver-gray hue. The reverse periphery is more boldly

patinated with soft sandy-olive toning that rings the center on that side of the coin. Well detailed overall, several wispy pinscratches in the fields on both sides are noted for accuracy, as is a concentration of planchet drift marks (as made) on the obverse over and before the portrait.

PCGS# 40088.

Mint State 1803 Dollar

Small 3



7405 1803 B-5, BB-252. Rarity-2. Small 3. MS-62 (PCGS). Strong underlying luster supports deep crimson central highlights with rich gold, electric blue and deep sea green halos reaching concentrically outward. Nicely struck and devoid of marks of consequence though we note vertical planchet adjustment marks, as struck, in Miss Liberty's hair. A pleasing coin that is definitely worthy of the assigned grade, especially given the climate of "MS-62" coins in today's third-party

grading circles. The present coin holds up well to close scrutiny and is, for all intents and purposes, what a MS-62 coin should be. A nice opportunity for an advanced early dollar collector or for a well-rounded collector who simply appreciates beautiful coins with quality surfaces.

PCGS# 6900.

PCGS Population: 1; 4 finer (MS-64 finest).

A Second Mint State 1803 Silver Dollar

Large 3 Variety



7406 1803 B-6, BB-255. Rarity-2. Bowers Die State II. Large 3. MS-61 (PCGS). Medium to deep golden gray with some iridescent slate highlights. Splashes of rich gold, neon blue, and rose glow warmly on the somewhat prooflike surfaces. Choice for the assigned grade, especially by today's standards, with no readily apparent marks present. Further, the strike is bold

and clean, and the eye appeal is well above that expected at the assigned grade. Among the half dozen finest examples of the designated variety certified thus far by PCGS.

PCGS# 6901.

PCGS Population: 1; 5 finer (MS-63 finest).



Rare and Coveted 1836 Judd-58 Name Below Base Gobrecht Dollar

Lovely Near-Gem Quality; The Judd 10th Edition Plate Coin



7407 1836 Name Below Base. Judd-58, Pollock-61. Rarity-6-. Dannreuther Reverse Die State j. Proof-64 (NGC). Struck in silver with a plain edge. Die Alignment III+ (coin turn with the eagle flying slightly south of level and Liberty's head opposite the space between the letters ON in ONE). The long heralded Name Below Base type was long thought to have been the first Gobrecht dollar struck. Traditional numismatic wisdom has it that 18 or so examples were prepared in December of 1836 from an uncracked reverse die, but that objection to the prominent placement of Gobrecht's "signature" in the field between the date and the base of Liberty's rock forced an immediate replacement of the design with the Name on Base variant. Excellent research conducted by John Dannreuther and published in 2007 (the articles are still accessible on the website uspatterns.com as of this writing) has exploded this theory and given us a completely new appreciation of this classic type.

Closer inspection of the base of Liberty's rock on all known examples of the Judd-58 Name Below Base Gobrecht dollar will reveal that Gobrecht's "signature"

C. GOBRECHT F. (Christian Gobrecht Fecit, or made it) has actually been effaced from that area. This feature is shared by all known 1838 and 1839 dated Gobrecht dollars, and was probably done on a working obverse hub sometime in mid to late 1837 or 1838. It would seem, therefore, that criticism over Gobrecht's "signature" was actually directed at the Name on Base coins (Judd-60), which must have been the first Gobrecht dollars struck and were definitely the first examples placed into circulation. The fact that the obverse die of the Name Below Base variety was produced from this working hub on which the name had previously been removed from the base indicates that Judd-58 could not have been the first Gobrecht dollar produced.

Exactly when the Judd-58 Name Below Base Gobrecht dollars were produced remains a mystery, but the first coins had to have been struck prior to December of 1859, when the first examples appeared in numismatic circles. The obverse die could have been sunk from the working hub with the name removed from the base as early as 1837/1838, the "signature" C. GOBRECHT F. being added to the die to create this

new type. (The possibility also exists that the Name Below Base die was a leftover from 1836 not previously used in coinage on which the name was first effaced from the base before it was entered into the field below.) As previously stated, the first Name Below Base coins were struck sometime prior to December 1859, and a study of the different reverse die states of the variety actually suggests several striking periods.

The earliest known die state reported for a Judd-58 Name Below Base Gobrecht dollar is Dannreuther Reverse Die State i found on Die Alignment IV examples (medal turn with the eagle flying level in the field). Those pieces were undoubtedly the first Name Below Base coins struck, probably sometime between 1837/1838 and December 1859. Most Die Alignment III and III+ examples, the present coin included, were struck from a later state now known as Dannreuther Reverse Die State j. These pieces exhibit the following reverse diagnostics:

1. Crack through NITED STATES O.
2. Crack through the denticles above the letter O in OF to above the letter E in AMERICA.
3. Crack through the bases of the letters OLLA in DOLLAR (on the present example this crack even extends left to the base of the D).
4. Crack at the top of the eagle's right wing pointing to the letter O in OF.
5. Denticles attenuated with the die chip in the dentils above the last A in AMERICA reduced to just a thin line.
6. Die rust/spalling between the feet of the letter A in STATES, above the letter O in ONE and between the letter O in OF and the denticles. An even later, terminal die state — Dannreuther Reverse Die State k — is also known for Judd-58 examples in Die Alignment III, which is characterized by heavy die polishing that reduced/removed some of the aforementioned cracks, attenuated some of the adjacent lettering, etc.

As noted above, the coin we are offering here has all of the diagnostics of Dannreuther Reverse Die State j. Since a few of the aforementioned die rust/spalling features are not always evident in other Die State j examples, this piece must be a later striking for this die state. We can thus tentatively assign a striking period of 1859 or later to this coin, although such a statement must still remain conjecture as there is no way to determine exactly when all of the various different Gobrecht dollar types, die alignments, etc. were produced.

Die Alignment, Die State and other features/diagnostics notwithstanding, all Judd-58 Name Below Base

Gobrecht dollars are rare coins. These pieces were produced in presumably (very) limited numbers, and certainly only for distribution to a handful of contemporary collectors and others with close ties to Mint personnel. The specimen we are offering in this lot is the plate coin for the variety on page 36 of the 10th edition of the Judd pattern reference. (The coin's die alignment in that reference is erroneously shown as Die Alignment III when, in fact, it is actually Die Alignment III+). The coin is sharply struck in virtually all areas, although isolated softness to the detail is evident here and there around the peripheries, most notably at Liberty's head on the obverse. Adorned with delicate copper-apricot iridescence, the color appearing to drift toward the borders, a nicely mirrored finish is easy to appreciate in the absence of significant handling marks. In fact, two tiny reverse toning spots in the field at the eagle's breast and the back of the wing are the only worthwhile pedigree markers.

A classic U.S. coin design that has long been popular with advanced collectors, the beautiful, enigmatic and rare Name Below Base Gobrecht dollar always stands out as a highlight in any numismatic venue in which an example is featured. We expect the present example to be a focus of bidder attention in our Chicago ANA World's Fair of Money Auction.

Numismatic Reflections by Q. David Bowers

This is another of my favorite coins, representing as it does a mystery I was never able to figure out. The original (1913) work on patterns by Edgar H. Adams and William H. Woodin stated that criticisms, apparently well known at the time, resulted in Gobrecht's name removed from this, the very first of the Gobrecht dollars. However, try as I might, including looking through old newspapers, I could never find this citation. Another problem was that the examination of pieces passing through my hands, nearly 10 total (including some re-offerings), revealed under study that the fabric was more likely that of the late 1850s than of 1836. It was in spring 1859 that Mint Director James Ross Snowden began the secret restriking of Gobrecht dollars and other items. Recently, as explained in our narrative, the story about objections to the signature are rated as false. No matter, the curious variety stands as one of a kind in the Gobrecht series, and is certainly a key acquisition for a specialized collection. The present example is a particularly nice one.

PCGS# 11217.

Combined PCGS and NGC Population: just 7; 5 finer (NGC Proof-66 finest).



Ever-Popular 1836 Gobrecht Dollar

Name On Base



7408 1836 Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Dannreuther Reverse Die State b. Proof-55 (NGC). Silver. Plain edge. Die Alignment I (coin turn with the eagle flying "onward and upward;" Liberty's head is opposite the letters DO in DOLLAR). Deep golden gray with lilac overtones. Lightly rubbed on the highest points but not marked to any extent, with none of the tiny marks present visible to the unaided eye. One of 1,000 Gobrecht dollars reportedly made for circulation purposes; the worn state of many known Gobrecht dollars points directly to circulation purposes and not mishandling. Pattern or regular issue, take your choice, the 1836 Gobrecht dollar has handily fit into both categories for many years now. Indeed, many are the early dollar collections

that include at least one of Christian Gobrecht's beautiful design types, chiefly Judd-60 as offered here. A grand opportunity to obtain a classic United States scarcity in a lovely, slightly circulated condition.

Numismatic Reflections by Q. David Bowers

A great coin for a type set, as this is a circulation strike. How curious it is that approximately 1,000 circulation strikes for the 1836 Gobrecht dollar of this variety and 300 circulation strikes of the 1839 Gobrecht dollar were made with mirror proof surfaces. I guess this goes to show that most numismatic rules have exceptions.

PCGS# 11225.

From the Richard C. Jewell Collection.



7409 1836 Name on Base. Judd-60 (Second) Original, Pollock-65. Rarity-1. Dannreuther Reverse Die State g. Proof-63 (NGC). Struck in silver with a plain edge. Die Alignment IV (medallic alignment with the eagle flying level in the field and Liberty's head opposite the letter F in OF). Impressive quality for this ever popular issue, with delicate steel and gunmetal toning that changes to russet and blue at the extreme edge. On the reverse the toning is perfectly matched with light mottling within the fields, but the proud

eagle is light silver and flies high against the reflective backdrop. Shallow hairlines are present when closely examined and the a few scattered light nicks as well. One tiny planchet flaw is noted below NI(TED) which serves to hallmark this prized rarity. Pleasing for the toning, clean surfaces and great visual appeal for this early Gobrecht coin.

PCGS# 11226.

NGC Census: 17; 8 Finer (PF-65 Finest).

Intriguing 1839 Judd-104 Gobrecht Dollar PCGS/CAC Proof-50

Die Alignment IV Struck from an Intermediate State (Dannreuther b-c) of the Reverse Die



7410 1839 Name Removed. Judd-104 Restrike, Pollock-116. Rarity-3. Dannreuther Reverse Die State b-c (intermediate die state). Proof-50 (PCGS). CAC. Struck in silver with a reeded edge. Die Alignment IV (medallic alignment of the dies with Liberty's head opposite the letter F in OF and the eagle flying level). The PCGS insert attributes this coin as a restrike, although we have doubts as to the validity of that assessment. For starters, the coin is an intermediate die state between Dannreuther Reverse Die States b and c (or perhaps a better way to describe it is a first stage example of Dannreuther Reverse Die State c). The reverse is only very faintly cracked through the tops of the letters ITE in UNITED and MER in AMERICA. There is no die spur from the upper part of the letter D in UNITED, and the die line from the denticles above the letter T in UNITED is still discernible under magnification. In an article originally published in the November 2007 issue of *Rare Coin Market Report*, John Dannreuther does not denote any Judd-104 examples of Die Alignment IV in Reverse Die State c. He does, however, denote Die Alignment IV examples in Die State b, hence our attribution of this coin as an intermediate Die State b-c example. Dannreuther Reverse Die State a examples (perfect reverse with no cracks) in Die Alignments IV and IV+ certainly comprise most, if not all, of the 300 Gobrecht dollars struck in 1839 for placement into circulation. It is not clear, however, whether Reverse Die State b examples constitute the latter portion of that mintage or are among the earliest restrikes of Judd-104.

As a later state of Dannreuther Reverse Die State b, a strong argument can be made for attributing this coin as a restrike, as denoted on the PCGS insert. On the other side of the coin (no pun intended!), however, is the presence of

light wear and scattered contact marks. While these features could represent mishandling on the part of earlier generations of collectors, it is also possible that this coin saw actual, however limited commercial use as part of the aforementioned 300 piece delivery of 1839. We may never know for certain (although in the opinion of this cataloger — Jeff Ambio — this coin is a Judd-104 Original that numbers among the final examples in the 300 piece circulation strike issue of 1839.)

What we do know for certain is the 1839 Gobrecht dollar as a date is a scarce find in today's market — the present sale notwithstanding — and the brevity of the Gobrecht dollar series confirms all examples of the type as rare when viewed in the wider context of U.S. numismatics. Minimally worn over only the highest elements of the design, both sides of this piece exhibit overall sharp definition that allows ready appreciation of all design elements. Evenly toned in light to moderate lavender-gray patina, with much of the original semi brilliant finish discernible as the coin rotates under a light. None of the scattered contact marks are worthy of individual attention save for a minor reverse pinscratch that bisects the letter A in DOLLAR.

Numismatic Reflections by Q. David Bowers

A highly important and thoroughly worthwhile example of this issue, reflecting as it does the obverse and reverse design for which 300 pieces in the *original* die combination were made for circulation. This is a restrike, but as originals are virtually unobtainable, this emerges as an excellent substitute at the assigned grade level.

PCGS# 11446.



Low Mintage 1844 Seated Dollar Rarity

Impressive and Important PCGS/CAC MS-63 Quality



7411 1844 MS-63 (PCGS). CAC. Unlike with the Morgan and Peace dollar series of later years, silver dollars struck in the United States Mint during the 1840s were produced at the request of bullion depositors who specifically requested coins of this denomination. In 1844, a paltry amount of bullion reached the Philadelphia Mint, enough to allow for a production of only 20,000 dollars of the No Motto Seated Liberty type. Virtually the entire mintage was used domestically, as opposed to in export trade (which usage would claim many 1850s Seated dollars), but even so the 1844 has a very poor rate of survival in Mint State. In his 1993 silver dollar *Encyclopedia*, in fact, Q. David Bowers describes this issue as “very rare” in Mint State.

All known business strike silver dollars of this date were

struck from a doubled obverse die that exhibits four (instead of the usual three) stripes in each of the vertical elements in the shield. The reverse die for this issue is also unique and readily identifiable by the presence of scattered die file marks (as made) in the field beneath each of the eagle's wings. A pleasing Choice Unc, both sides of the present example are mostly satiny in finish, although more direct angles reveal modest hints of semi prooflike reflectivity in the fields. Pleasingly bold in a strike for an 1840s Seated dollar, with neither mentionable toning nor individually distracting abrasions to either side. Condition Census.

PCGS# 6930.

PCGS Population: only 9; with a mere two finer through MS-65.

From the *Richard C. Jewell Collection*. Earlier from *Heritage's Long Beach Signature Auction*, June 2005, lot 6653.

Choice Proof 1847 Silver Dollar



7412 1847 Proof-63 (PCGS). CAC. A rare early proof Liberty Seated dollar. Heavily mottled gold, olive, and blue toning engages both sides, but considerable brilliant silver shows through, giving the piece a lively, attractive appearance. The obverse motif is sharp and frosty, while the eagle's feathers are mostly well executed. Highly reflective fields on both sides exhibit the expected faint hairlines, but none are particularly distracting and all seem the result of the typical poor handling of such pieces over the years. The 1847 issue, despite its common date status as a circulation strike, is perhaps the most infrequently seen of all Proof Liberty Seated dollar dates of the 1840s, and any appearance is cause for note. As a choice proof—and very deserving of its grade—this piece should satisfy most collectors, particularly given the rarity. PCGS has assigned higher grades on just four occasions, all Proof-64, and in these times it is quite likely that these separate grading events do not all represent different coins. An exciting offering for an advanced Liberty Seated dollar specialist.

Numismatic Reflections by Q. David Bowers

Although as a rule Proof coins prior to 1858 were not listed in the *Guide Book of United States Coins* in the early editions (and many are still not listed). However, for a long time the

Liberty Seated dollars were an exception. Accordingly, collectors in the 1950s and 1960s sought early Liberty Seated Proof dollars but did not go after Proof half dimes, dimes, quarters, or half dollars of the same dates. When James Ross Snowden commenced a program of secretly restriking rarities and patterns and creating new die combinations in the spring of 1859, Liberty Seated silver dollars were considered, and restrikes were made of a number of issues, most notably 1851 (from a die with centered date not known to have been used in 1851, perhaps unused from that era or perhaps made in 1859), 1852, and a few others. For many years there was widespread that Proof 1858 dollars, struck only in Proof format and to the extent of possibly just 210 pieces, were restrikes, but during a careful study of the situation in the late 1980s and early 1990s, I, in preparation for *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia* consulted many people and made my own observations and concluded there was no evidence for restrikes of this year. Perhaps they were too “new” in 1859 and were not yet considered rare.

PCGS# 6988.

PCGS Population: 2; 4 finer (all Proof-64).



Landmark Gem 1849 Silver Dollar

Condition Census



7413 1849 MS-65 (PCGS). CAC. An outstanding Liberty Seated dollar that is well struck, featuring excellent definition of all aspects of Gobrecht's simple but classic design. A highly lustrous coin with a lively and inviting appearance, complemented by accents of soft russet across the obverse and traces of blue iridescence near the obverse rims. The reverse exhibits lovely deep coppery orange toning, along with deep pearlescent gray and traces of blue at the rims. A couple of shallow abrasions are well hidden in the central reverse device, but are essentially invisible without magnification. However, they would serve to identify this piece in the future, though there are precious few examples this nice with which to confuse

the present specimen. Considering Liberty Seated dollars in general, most are very rare in gem grades and several are even unknown. In the case of 1849, PCGS has graded this lone example MS-65, and another coin MS-67. These are the two finest seen by this service. There are two records at NGC, both MS-66, but it is not much of a stretch to imagine that some of these entries are duplications of the same coin from a second grading attempt, as again, these are prohibitively rare so nice. A truly lovely coin that would be suitable for the finest Liberty Seated dollar collection.

PCGS# 6936.

PCGS Population: 1; one finer (MS-67).

Enticing 1858 Seated Liberty Dollar

Very Rare CAM Designation from PCGS for this Proof-Only Issue



7414 1858 Proof-64 Cameo (PCGS). CAC. The United States Mint refrained from producing circulation strike silver dollars in 1858, there apparently being no need for additional coins of this denomination in export trade throughout that year. Proofs were struck, however, and in greater quantities than in earlier years as Mint Director Colonel James Ross Snowden made the first real attempt to market such pieces to a wider body of contemporary Americans. The exact number of proof 1858 Seated dollars struck remains a mystery, and the subject has long been debated by numismatic scholars. With an estimate of only 250 coins extant in all grades (per the website pcgscoinfacts.com), it seems likely that the original mintage figure is on the order of 300+ pieces.

A delightful specimen with eye appeal that is superior even at the near-Gem grade level, we note first and foremost delicate golden-apricot iridescence that is a bit more pronounced for the obverse. The toning is so light, however,

that one's eye is immediately drawn to bold cameo contrast between satiny devices and brightly mirrored fields. Free of all but a few wispy handling marks, a pair of shallow planchet voids in the right reverse field are noted more for pedigree purposes than for any other reason. Lovely!

Numismatic Reflections by Q. David Bowers

A very nice example of a coin for which it is believe that just 210 pieces were issued (see correspondence in my *American Numismatics Before the Civil War* book). Today fewer exist, and the appearance of one in any grade is a notable occasion. After the 1851 and 1852, this is the third rarest Philadelphia Mint date but, unlike the first two, without any related circulation strikes. A lovely coin worthy of your careful contemplation and corresponding bid.

PCGS# 87001.

PCGS Population: just 4 coins in all grades with a CAM designation; there are no DCAMs certified.

Ex: Simpson Collection.

Very Rare Gem 1860 Silver Dollar



7415 1860 MS-65 (PCGS). CAC. Soft pearlescent gray with champagne overtones that give way to mottled russet, blue and gold toward the rims. A very original looking example that offers pleasing mint luster on both sides. Areas of peripheral softness are noted on both sides, a condition that is not at all unusual for Liberty Seated dollars. But, here it is far outweighed in significance by the grade and corresponding rarity. Though high grade examples are expected to be rare for the early dates, less seasoned collectors are often surprised that dollars of the 1860s in high mint state grades are equally

rare. In some cases, nice proof coins are actually easier to find than gem circulation strikes. 1860 is one of those cases. PCGS has graded just four in the present grade, with two a single point finer. As with many high grade rarities, the potential of multiple submissions of the same coin have to be considered in the numbers. Either way, a great coin for the advanced collector with very pleasing aesthetic appeal.

PCGS# 6949.

PCGS Population: 4; 2 finer (MS-66 finest).

Dazzling Brilliant-White Gem Unc 1861 Seated Dollar Among the Finest Known for this Elusive Issue



7416 1861 MS-65 (PCGS). Satiny and brilliant, this lovely silver-white example makes a very positive impression on the eye. For seldom are such smooth looking No Motto Seated dollars of any issue encountered in today's market (the present sale notwithstanding). Even more important as an example of the elusive business strike 1861 issue, this minimally abraded, sharply struck Gem would serve with distinction in the finest collection. Faint, yet discernible striations (as made) are evident in the fields, as seen quite often on high grade business strike silver dollars from the Civil War era. Condition Census!

As with the preceding Seated dollar issues stretching back at least until the mid 1850s, the 1861 was produced on government account for use in export trade. Only 77,500 business strikes were struck with this date, and most perished through melting at the hands of foreign merchants, bullion dealers and speculators. Even an EF or AU example is a find

in today's market, while as a solidly graded Gem the coin we offer here represents a very rare bidding opportunity in any market.

Numismatic Reflections by Q. David Bowers

The rarity of a Gem circulation strike, as opposed to a proof (all of which were sold to collectors and most of which were saved) cannot be overemphasized. I suggest you bid as liberally as possible on this, as it may be a *very long time* before another equivalent example comes up for auction competition.

PCGS# 6951.

PCGS Population: just 3; with a mere two finer through MS-66.



Top-of-the-Pop Gem Proof 1862 Seated Liberty Dollar

CAC Verified



7417 1862 Proof-65 (PCGS). CAC. Secure Holder. Rich olive-gray obverse toning with somewhat bolder, smoky-gray and steel-gray patina blending nicely over the reverse. In both instances the toning is light enough that more direct angles readily reveal radiant brilliance to the original Mint finish. A full strike detail is easily seen, and what few wispy hairlines are present are insignificant in a Gem quality proof silver dol-

lar of the No Motto Seated type. Conditionally rare for both the issue and the type, and from a mintage of just 550 pieces bearing the 1862 date. Tied for finest certified at PCGS!

PCGS# 7005.

PCGS Population: only 11; and none are graded higher in any category.

Gem Proof 1863 Silver Dollar



7418 1863 Proof-65 (NGC). A lovely example with deep and original toning that is generally seen only on coins that were stored as complete sets for many decades, if not a century, past their original sale. Deep smokey gray at the obverse center with blended deep blue, violet, and pale green toward the rims. The reverse exhibits a burst of brilliant silver above the eagle, but tones similar to those of the obverse other-

wise. Satiny devices and pleasantly reflective fields on both sides. There were 460 reportedly struck in proof for this year, and survivors are not unusual, however they are scarcer in gem preservation and rarely seen with such original toning as found here.

PCGS# 7006.

NGC Census: 12; 11 finer within the designation (Proof-69 finest).

Premium Gem 1864 Silver Dollar



7419 1864 MS-65+ (PCGS). CAC. Another superb Liberty Seated dollar in gem mint state, and likewise another important opportunity for the advanced collector of this series which is abundant with challenges where this grade level is concerned. Brilliant silver surfaces with just the faintest trace of toning. Extensive die polish lines in the fields, as made, expand the lively nature of the original luster and give the piece a very lively appearance in hand. Some areas of the fields even show traces of soft reflectivity. A well executed example with bold definition of even the finer details. As with the 1860-dated coin offered earlier, this is another case where truly gem circulation strikes are more difficult to acquire than proofs, and likewise are far more prized by collectors. An outstanding coin, and a superior example to it would likely be very difficult to find.

Numismatic Reflections by Q. David Bowers

Assembling a set of Gem proof Liberty Seated dollars from the

first year that they were widely sold to numismatists (1858) to the last year (1873), is not easy to do, but with some perseverance it can be accomplished. However, assembling a set of Gem Mint State circulation issues of the same era would likely take a decade or more, with no assurance that even then it would be complete! The reason is that when these pieces were produced, collectors desiring the date acquired proofs. Mint State pieces did not circulate at face value (silver dollars had been hoarded by the public since spring 1862 and would continue to be until July 1876). Thus, examples were not available through banks. The survival of pieces was strictly a matter of rare chance. The present coin represents a fantastic opportunity for an advance connoisseur.

PCGS# 6954.

PCGS Population: 2; 1 finer (MS-66)

Fabulous Superb Gem Proof 1865 Silver Dollar

The Finest Graded Example

Stunning Original Toning



7420 1865 Proof-68 (NGC). An amazing, superb gem proof of this final year of the No Motto type. Sensational eye appeal with extraordinary depth in the reflective fields and sharply defined, satiny devices. Beyond the extraordinary grade, the attribute that sets this piece apart is the amazing original toning that is rarely seen. There are other examples of this in the present sale, but it is worth noting that this is exactly what old time proof sets look like when they have spent a century together in their original packaging. The obverse has a roughly circular area of soft silver brilliance surrounded by vibrant and beautifully blended blue, green, violet and rose

iridescence that serves to highlight the design nicely. The reverse shows similar toning, and is just deep enough to give the piece striking eye appeal, but not so much as to make the piece too dark. In short, it couldn't be more attractive to a collector who appreciates this type of toning. This is the finest graded proof of the year, and likely if the toning were off, the cameo contrast would indeed become clearly evident.

PCGS# 7008.

NGC Census: 1; none finer within any designation.

Brilliant Gem Proof 1865 Silver Dollar



7421 1865 Proof-66 Ultra Cameo (NGC). Another outstanding gem proof dollar, one of 500 struck and so incredibly brilliant silver as to be outright amazing to behold. Fabulous mirrors offer superb depth and contrast sharply with the heavily frosted and razor sharp devices on both sides, as one would expect from an Ultra Cameo gem. The surfaces are completely brilliant silver, likely as clean in this regard as when the coin was first minted and sold to a collector in the 1860s. A few trivial marks are noted upon close inspection, commensurate with the grade, but overall the coin presents so nicely as to render these marks essentially meaningless. Tied for the finest Ultra Cameo graded by NGC, and it is difficult to imagine a collector who likes brilliant gem type coins not finding this coin completely satisfying.

Numismatic Reflections by Q. David Bowers
A very nice coin. The condition speaks for itself as does the eye appeal. Ordering proof silver and gold coins was not easy to do at the time, as they had to be paid for in other coins, necessitating purchase from a bullion exchange or broker and paying a premium for them in terms of Legal Tender bills. The mintages were small in this era and the survival rate has diminished the number of available pieces. Relatively few survive in superb Gem proof preservation as here.

PCGS# 97008.
NGC Census: 7; none finer within the designation.

Brilliant, Boldly Cameoed Gem Proof 1866 Motto Seated Dollar



7422 1866 Motto. Proof-65 Cameo (NGC). The first proof Seated dollars of the w/Motto type were produced in 1866, when some 725 pieces were struck. As with all proof Seated dollar dates from the late 1860s/early 1870s, the 1866 is obtainable in grades up to and including Proof-64 as long as one has the requisite financial resources and is diligent about searching through auction catalogs and dealer inventory listings. Beginning in Proof-65, however, the conditionally challenging nature of both the issue and the type comes to the fore. Indeed, and the present sale notwithstanding, this is a rare Gem proof Motto Seated dollar of any date, and not only

because the surfaces are smooth and free of grade limiting contact marks. Also remarkable is the field to device contrast evident on both sides, this feature being strong enough to suggest an Ultra Cameo designation. Untoned with a lovely silver-white sheen, and also possessed of a razor sharp strike that touches all elements of the design. A captivating piece.

PCGS# 87014.
NGC Census: 12; just 7 finer with a Cameo designation.
From the Rajj Collection.

Gorgeous Gem Mint State 1867 Silver Dollar Large Date Over Small Date, Late Die State Tied for Finest Graded at NGC



7423 1867 MS-65 (NGC). A richly toned beauty with prooflike reflectivity in the fields. A rich array of vibrant rainbow hues, with golden orange and electric blue in ascendency, graces both sides. The strike is bold in most places but some lightness is seen at the obverse stars on the left and Liberty's foot and head. A touch of weakness is noted in the reverse eagle, but not so much that the details are flat. A true *Condition Rarity* in every sense of the word; indeed, you will have much more luck finding a gem proof of the date than you will have

finding a coin to equal the present circulation strike. Here is a great Liberty Seated dollar that will be at home in an advanced dollar set or type set, but don't take our word for it—take a good look and judge for yourself.

PCGS# 6960.

NGC Census: 4; none finer.

From the Richard C. Jewell Collection. Earlier from the La Jolla Collection.

Stunning Gem Proof-66 Cameo 1868 Seated Silver Dollar



7424 1868 Proof-66 Cameo (NGC). An extraordinary gem proof that exudes mint freshness as the devices and lettering are piled high with snow-white frost, while the fields seem to fall away with their high degree of mint polish. Absolutely bright and fresh with a hint of gold favoring the rims. The mintage in proof was 600 for the year, and perhaps ten percent of these exist at the gem level today. This is an example of the repunched date, with the tops of 18 faintly visible on the

broad rim below near the extreme edge of the coin. Surface quality is remarkable for an early proof of this era, with no handling issues of any sort and a strong loupe is needed to catch the few faint hairlines in the delicate fields. A handsome gem proof Seated dollar for the specialist.

PCGS# 87016.

NGC Census: 5; 3 finer (PR-68 Cameo Finest) within designation.

Captivating and Conditionally Rare Superb Gem 1869 Proof Silver Dollar

One of the Finest Certified



7425 1869 Proof-67 ★ (NGC). This is a phenomenal proof Motto Seated dollar irrespective of date — a coin with remarkable surface preservation and above average eye appeal (as indicated by the Proof-67 🍷 grade from NGC). As far as the former quality is concerned, we see nary a distracting hairline, contact mark or other blemish to either side. Razor sharp striking detail is another strong suit, as is a vibrant mint finish that is most profound in the nicely reflective fields. And as far as the eye appeal is concerned, we note handsome pati-

nation to both sides, splashes of copper-russet, olive-gray, sandy-silver and blue-gray colors yielding to areas of brilliance in and near the centers. One of the two finest certified examples of the proof 1869 Seated dollar issue, the other being a Proof-67 Deep Cameo listed at PCGS.

PCGS# 7017.

NGC Census: just 1 in Proof-67 ★; none are graded higher in any category. The only Proof-67 listed for this issue at PCGS is a lone DCAM specimen.

Dreamy Gem Proof 1869 Seated Dollar

Stunning Ultra Cameo Contrast



7426 1869 Proof-66 Ultra Cameo (NGC). Outstanding technical quality and eye appeal in a proof Seated dollar of the w/ Motto design type, this generally untinted specimen features radiant ice-white brilliance in most areas. Suggestions of pale-gold tinting are discernible, however, mostly here and there at the denticles. The devices are fully struck and also heavily frosted, the latter feature in particular offering stark

contrast to watery, deeply mirrored fields. Expertly preserved to preclude the presence of troublesome blemishes, this important strike and condition rarity is among the finest Deep/Ultra Cameo proof 1869 Seated dollars certified.

PCGS# 97017.

Combined PCGS and NGC Population: just 5; with a mere two finer in Proof-67 Deep/Ultra Cameo.

Splendid Strike and Condition Rarity Proof 1869 Seated Dollar



7427 1869 Proof-66 Cameo (NGC). A second conditionally rare proof 1869 Seated dollar, this high end Gem has the added distinction of a profound cameo finish from the dies. Watery and reflective, the fields form a splendid backdrop to fully struck, frosty textured devices. The overall appearance is one of radiant silver-white brilliance, there being only a trace of

pale-gold iridescence in isolated peripheral areas. Distracting blemishes are conspicuous by their absence. Among the finest Cameo designated proof 1869 silver dollars certified!

PCGS# 87017.

NGC Census: just 4; with a mere three finer as Cameo. There are no CAM-designated examples of this issue graded finer than Proof-65 at PCGS.

Attractively Original and Expertly Preserved 1870 Proof Seated Dollar



7428 1870 Proof-65 (PCGS). OGH. This conditionally rare Gem comes down to us from a mintage of 1,000 proof Seated dollars bearing the 1870 date. Survivors are scarcer in an absolute sense than this respectable mintage figure might imply, and it seems likely that a fair number of coins were destroyed in the Mint as unsold, perhaps as late as 1873 when the standard silver dollar was abolished by Congressional act.

Exceptionally smooth for both the issue and the type, this brightly mirrored specimen is further enhanced by original

toning in silver-olive and champagne-pink iridescence. More direct angles even reveal enough field to device contrast to suggest a Cameo designation as part of the grade. A delightful coin that represents an attractive buying opportunity for the advanced buyer.

PCGS# 7018.

PCGS Population: 16; with a mere four finer in this category, through Proof-67.

From the Raji Collection. Acquired by our consignor from Stack's Public Auction Sale of May 1997, lot 633. Lot tag included, although it does not disclose the name or date of the sale.

Remarkable Choice Mint State 1870-CC Silver Dollar Among Finest Certified at PCGS



7429 1870-CC MS-63 (PCGS). A medium steel-gray example of the first date of silver dollar coinage at the Carson City Mint, a lustrous piece with a wealth of neon blue, gold, and rose iridescence in a bold light source. One of 11,758 examples produced, and one of the finest survivors from that mintage. Six PCGS grading events are noted at the MS-63 level for the date, with just one specimen, MS-64, graded finer. Indeed, in an era when virtually no collectors put stock in branch mint coinage, it is fairly remarkable that *any* Mint State pieces exist. The strike is crisp and bold in all places with just a hint

of softness in Liberty's tresses, and surface disturbances by way of nicks or abrasions are at an absolute minimum. The present coin holds up admirably to in-close inspection and should satisfy any collector currently on the look-out for a high-grade example of this rare first-year-of-issue date.

PCGS# 6964.
 PCGS Population: 6; 1 finer (MS-64).
From the William Porter Collection.

Exceptional Gem Cameo Proof 1871 Seated Dollar with "★" Designation for Eye Appeal



7430 1871 Proof-65 ★ Cameo (NGC). One of the finest seen by NGC and most appealing as it was awarded their coveted "★" designation for high eye appeal. The surfaces are stark white with strong frost on the devices and boldly mirrored fields. Both are free of all but faint signs of contact and shallow random hairlines. Faint scuffs on the frost too but quite minimal overall. A total of 960 proofs were coined, and gems are rare today. With the desirable Cameo contrast the num-

bers really tail off. A mere six others have their Ultra Cameo contrast at this grade level and finer. Always seen with the slightly doubled die reverse, with double tips on the feathers in the left wing. Identifiable by a shallow three reed mark in the right obverse field below the cap.

PCGS# 87019.
 NGC Census: 1 with ★; 3 finer (PR-66 Cameo Finest) within designation.

Mint State 1871-CC Silver Dollar

Just 1,376 Struck



7431 1871-CC MS-61 (PCGS). Mildly prooflike with strong luster beneath richly varied deep gold toning highlights. A rare prize in any grade, especially so in mint state; *the present specimen is among the three finest examples of the date certified by PCGS.* The strike is bold with just a touch of weakness at Liberty's hair and the adjacent stars. Of the 1,376 examples produced, the vast majority saw heavy circulation in the heady economic days in and around Carson City. Today's surviving examples are typically well-circulated and attractive mint state examples are well-known rarities. The present coin, choice for its assigned grade, should appeal to Carson City Mint aficionados, Liberty Seated dollar specialists, and

type collectors alike. Watch the action when this coin crosses the auction block!

Numismatic Reflections by Q. David Bowers

There are four varieties of Carson City Liberty Seated dollars, and the only one that is seen with some frequency—and that frequency is not very often—is the 1870-CC. With regard to the 1871-CC, the term “forget it” is appropriate. However, conversely, here offered is a truly unforgettable example.

PCGS# 6967.

PCGS Population: 2; 1 finer (MS-64).

Vividly Toned, High Grade Proof 1873 Seated Dollar



7432 1873 Seated Liberty. Proof-65 (ANACS). OH. Both sides of this impressive Gem are nicely toned, vivid cobalt-blue, salmon-pink and golden-apricot highlights more pronounced for the obverse. The balance of the surfaces exhibit charcoal and smoky-silver iridescence that allows equally ready appre-

ciation of a uniformly reflective Mint finish. A fully impressed piece with uncommonly smooth looking surfaces in a proof silver dollar of this type.

PCGS# 7021.



Rarely Offered 1873-CC Seated Liberty Dollar



7433 1873-CC Seated Liberty. VF-20 (PCGS). Medium golden gray with plenty of eye appeal for the grade. Though modestly circulated, no serious marks are present, even under low magnification. One of 2,300 pieces struck in Carson City in the terminal year of the series; while *trade dollar* production was initiated there in 1873, *circulating* silver dollar coinage at Nevada's mint would not begin again in earnest until the advent of the Morgan dollar series in 1878. Though not the Carson City Seated dollar with the lowest mintage figure—that honor goes to the 1871-CC at 1,376 pieces—the 1873-CC issue is the *key date* among the four dates of the type produced in Carson City. We note that no single grade listed on the PCGS *Population Report* for the date, VF-20 through MS-65, shows a quantity of grading events in double digits; indeed, there are fewer than five dozen examples graded within that range, including just *three* Mint State pieces—for all we know, the five doz-

en figure may include resubmissions. When rare dates in the Liberty Seated dollar series are discussed, the 1873-CC rarity usually receives mention. Any collector could do far worse than to have an excellent VF specimen in their silver dollar cabinet. This key date will no doubt spark a hearty round of bidding activity.

Numismatic Reflections by Q. David Bowers

Although the 1873-CC dollar did not have the lowest mintage of the Carson City pieces, today it is significantly rarer than the 1871-CC which did have the lowest mintage. Likely, many of the 1873-CC pieces were melted after the coinage act earlier that year. It goes without saying (but we will say it anyway), that there will be a lot of attention as this crosses the auction block.

PCGS# 6972.

From the William Porter Collection.

Splendid 1879-O Branch Mint Proof Morgan Dollar NGC Proof-66 ★ Ultra Cameo



7434 1879-O Proof-66 ★ Ultra Cameo (NGC). Heavily frosted motifs and richly mirrored fields exhibit a hint of pale champagne iridescence. In-hand examination reveals a gem that lives up to its grade admirably, full of life and as fine as one could hope for the grade. Boldly impressed with every tiny detail of George Morgan's now-famous design present and accounted for, from the hairlines above Liberty's ear to the breast feathers on the reverse eagle. A splendid branch mint proof, no doubt created to celebrate the re-opening of the New Orleans Mint after an 18 year hiatus caused by the Civil War. NGC has listed three grading events for branch mint silver dollars of the date, the present coin and two others called Proof-64 Cameo, with the present piece obviously far finer

overall than the others. How many were actually struck? That information is lost to the ages, but the number was no doubt small, perhaps on the order of just a half dozen or so for presentation to mint or local officials, and perhaps to a "friend" or two of the New Orleans Mint. This is speculative, of course, for we may never know. One thing we do know, however, is that *the present coin is rare*, and that once it is sold, it may be locked away in an advanced Morgan dollar set for years to come. If the ultimate set of Morgan dollars is in your future, you will do well to acquire this gem branch mint proof here and now.

PCGS# 97345.

NGC Census: 1; none finer within any designation.

High Grade 1880/79-O VAM-4 Dollar



7435 1880/79-O VAM-4. Top 100 Variety. Crossbar Overdate. Micro O. MS-65 (NGC). A striking gem with bold luster that verges on prooflike, indeed, it may well be more prooflike than some we have seen graded as such in the past as there is undeniable reflectivity in the fields of both sides. Sharp and frosty devices are nicely struck up, and a considerable portion of the crossbar of the former "7" in the date remains visible in the upper loop of the second "8." The few scattered

marks are a little accentuated as seen on prooflike coins, but none are particularly significant. The finest graded example of the VAM-4 at NGC, and they have graded no examples of the date finer.

PCGS# 133880.

NGC Census: 1; no VAM-4 coins graded finer.

Superb Gem Proof-67 (NGC) 1883 Morgan Silver Dollar



7436 1883 Proof-67 (NGC). An impressive superb gem proof of this date, and toned with a blend of blue and russet hues over the entire obverse with the mirror fields intact in terms of quality and reflectivity. On the reverse the toning is lighter and shows a copper-gold to russet and blue around the rims and legends, while the wreath and most of the eagle are snow-white and frosty. The strike is full and crisp as expected from the coiners craft of the era. Mintage of 1,039 pieces, and this is certainly in the top ten percent of those that survive today. A few hints of contact in the fields but as close to perfection as most collectors could hope to find.

Numismatic Reflections by Q. David Bowers

Morgan silver dollar mintages need to be considered carefully, as it was practice at the time to buy a silver proof set, as such pieces were sold in this manner, and then spend the Morgan dollar to reclaim its high face value. Accordingly, the number of proofs in existence today is significantly less than it is for smaller denomination proofs of this era.

PCGS# 7318.

NGC Census: 13; 1 finer (PR-68 Finest) within designation.



Lustrous Mint State 1884-S

Excellent Eye Appeal



7437 1884-S MS-62 (PCGS). OGH. A welcomed exception to the typical 1884-S dollar, which in almost every case seems to be a solid About Uncirculated coin. This beautiful coin is solidly mint state with no room for discussion and is thus refreshing to see. Essentially brilliant with just a nuance of soft champagne toning. Superb luster, with just a few tiny scattered surface marks that amount to very little aesthetically. In fact, careful consideration from any prospective buyer is recommended as this coin seems easily worthy of the "premium quality" qualifier. A really nice example of this tough date in mint state.

Numismatic Reflections by Q. David Bowers

Among San Francisco Mint dollars, the 1884-S emerges as one of the top echelon, key varieties—not in the league with 1893-S or 1892-S at this preservation level, but still far above a whole string of affordable, collectable varieties. A nice addition to a specialized collection.

PCGS# 7156.

Important MS-62 (NGC) 1884-S Morgan Dollar



7438 1884-S MS-62 (NGC). One of the great condition rarities of the Morgan dollar series, the appearance of any certified example always brings out bidders who seldom have an opportunity to purchase an example as so few exist today. NGC for all its years of certifying coins has seen 108 at this grade level, then the numbers decline quickly from there, with just 55 seen in higher grades. Why this is so is not generally known, as most Morgan silver dollars are known in tremendous quantities in mint condition, and for collectors it's simply a matter of picking out a grade range and waiting for the right coin to cross their paths. While not as formidable a rarity in mint state as the 1892-S and 1893-S the 1884-S deserves respect. Another fact that is curious to this particular date is that so many of these are known in AU

grades, many with just a whisper of circulation, but circulation none the less. Most collectors obtain a slightly circulated example as the true mint state coins tend to bring significant sums as commanded by their rarity and desirability. The present coin is sparkling and bright, with adequate luster in the fields and a better than average strike. Full breast feathers on the eagle and the obverse has all but a couple of tiny curls over Liberty's ear fully separated. Scattered scuffs and nicks as expected for the grade level are present. Ideal for inclusion in a full mint state collection of Morgan dollars, and one of the keys to the collection.

PCGS# 7156.

NGC Census: 108; 55 finer (MS-66 Finest) within designation.

Virtually Pristine 1887 Morgan Silver Dollar



7439 1887 MS-68 (NGC). The 1887 is not one of the Morgan dollar issues that one is likely to think of initially when asked about MS-68 examples of this type. Indeed, it is far rarer in this remarkable state of preservation than the 1879-S, 1880-S, 1881-S and 1882-S — the quintessential type issues in the series. There are, in fact, just four 1887 Morgan dollars certified as MS-68, all but one coin of which are listed at NGC. Overall pristine with hardly even a single trivial abrasion, this gorgeous Superb Gem is drenched in vibrant, swirl-

ing, frosty mint luster. Suggestions of pale-gold iridescence here and there at the denticles constitute the only toning for otherwise brilliant-white surfaces. Sharply struck, expertly preserved and simply a delight to behold.

PCGS# 7172.

Combined PCGS and NGC Population: only 4, all but one of which are listed at NGC; none are finer at either service.

Unc 1889-CC Morgan



7440 1889-CC MS-62 (PCGS). The rarest issue among CC-mint Morgans, the low mintage (350,000 pieces) 1889-CC represents a particularly desirable find in Mint State. Indeed, few of the coins that have managed to survive from this issue are free of wear, which fact confirms the conditionally rare status of this sharp looking BU. Well struck and also suitably lustrous for the grade, a softly frosted finish is readily evident as the coin rotates under a light. Otherwise brilliant, we note only a few splashes of champagne-rose iridescence here and there at the denticles. There are no sizeable or otherwise individually distracting abrasions.

Numismatic Reflections by Q. David Bowers

A lovely example at the MS-62 level of the Carson City dollar that everyone wants. Not only is it the rarest issue, but by a long stretch, as very few of this date and mint remained in the Treasury Hoard into the early 1960s. In contrast, the other Carson City issues, such as the rare 1879-CC were found by the thousands. The present coin will inspire a lot of bidding, I am sure!

PCGS# 7190.



Gem 1891 Morgan Dollar

Finest Deep Mirror Prooflike by NGC



7441 1891 MS-65 DPL (NGC). Brilliant silver surfaces with reflective fields and sharp frosty devices that give the piece the coveted cameo appearance so enjoyed by collectors of deep mirror prooflike coins. Scattered minor surface marks from slight handling, but they are a little accentuated by the prooflike character of the fields, an aspect well understood by col-

lectors of such pieces. This is the finest graded DPL example of this date seen by NGC.

PCGS# 97205.

NGC Census: 1; none finer within the designation.

Bold Gem 1891-CC Silver Dollar

Spitting Eagle



7442 1891-CC VAM-3. Top 100 Variety. Spitting Eagle. MS-66 (PCGS). CAC. An outstanding example of this date with extraordinary eye appeal. Boldly lustrous, satiny surfaces with mottled deep reddish gold toning over much of the obverse and near the reverse rims in addition. While not technically among a small enough number to be considered "Condition Census," if one considers that PCGS has graded nearly 13,000 examples of this date and that there are merely 31 pieces graded at this level or finer, it certainly puts the rarity of this gem in proper perspective.

Numismatic Reflections by Q. David Bowers

Morgan dollar specialists dearly love their varieties and the "Spitting Eagle"; is popular among them. Often in numismatics an interesting nickname will project a coin into greater importance than a die variety notation. That said, the present example is desirable for the interesting variety and also as an especially high grade representative of this Carson City variety.

PCGS# 7206.

Incredible Snow-White Gem MS-66 (NGC) 1893 Morgan Silver Dollar



7443 1893 MS-66 (NGC). A stunning coin for this date and mint, which is rare enough in mint state. In gem grades the numbers tail off to just 83 certified. At this level that are but 3 examples. Just 3, no others seen finer of course. As such, this monumental coin boasts satiny white luster throughout with frosty devices. The strike is sharp too, with no signs of softness on Liberty's curls or the eagle's breast. The stand-out feature is the quality of the surfaces, as the open fields and broad cheek on Liberty show hardly any signs of bag handling. The mintage of 389,000 was generally melted in later years, with perhaps 3 percent surviving, of course most of those as circulated coins. A coin that is certain to be the highlight of any advanced collection of Morgan silver dollars.

Numismatic Reflections by Q. David Bowers

Among Philadelphia Mint Morgan dollars this is certainly one of the hardest to find at the Gem level. You will have better luck finding a Gem proof. With this in mind and considering that circulation strikes are one *format* of a coin and proofs are another *format* and both can be collected separately, here indeed is a major opportunity. By the way, it seems that F.C.C. Boyd in the 1930s was the first numismatist to collect circulation strikes and proofs in parallel for selected series.

PCGS# 7220.

NGC Census: 3; none finer in any designation.



Class I Branch Mint Proof 1893-CC Morgan Dollar



7444 1893-CC VAM-2. Proof-65 (PCGS). CAC. The 1893-CC is a Class I Branch Mint proof in the Morgan dollar series, an honor it shares with only three other issues: 1879-O; 1883-O; and 1921-S Zerbe. Unlike higher classes of branch mint proof Morgans, Class I examples are undeniable proof strikings with documentation that proves their status, unquestionable proof characteristics and/or long term acceptance in numismatic circles as a branch mint proofs. Indeed, the existence of the branch mint proof 1893-CC has been known for many years, ever since Wayne Raymond asserted that 12 specimens were struck to observe the cessation of coinage operations at the Carson City Mint in 1893. Although we do not know what documentation (if any) Raymond used to support this claim, the coins themselves are immediately recognizable as proofs, and the closing of the Carson City Mint would certainly have qualified as an event with which special presentation strikings of the Morgan dollar could have been struck.

In the 1982 book *The Morgan and Peace Dollar Textbook*, Wayne Miller described one of these special coins as follows:

Although some cameo contrast is evident especially on reverse, this coin is more brilliant than [a] cameo Proof. The fields are deeply mirrored, and the strike is very bold. The piece is an obvious Proof at first glance.

Mark Van Winkle — an excellent numismatic cataloger and this cataloger's (Jeff Ambio's) mentor — greatly expanded on Miller's observations when he published the die diagnostics of this issue in a 1995 *Coin World* article. Among these are two tiny die dots in the obverse field left of the up-

per serif of the letter B in PLURIBUS, a faint obverse die crack connecting stars 8-11 and a faint reverse die crack from the eagle's right (facing) wing tip through the tops of the letters AMERIC in AMERICA.

This coin matches all of the observations and diagnostics set forth by Miller and Van Winkle, although we note that it is a slightly later striking with the aforementioned reverse die crack extending through the top of the final letter A in AMERICA. Radiant mint brilliance shimmers in the fields as the coin rotates under a light, a sharp strike to the devices and fully denticulated borders further confirming the extra care with which this coin was struck. Both sides are also beautifully toned in vivid colors that include shades of olive-orange, copper-rose, cobalt-blue and pearl-gray. There are few contact marks of note, as befits the Gem grade from PCGS, and a thin, nearly vertical graze on the cheek before Liberty's ear is mentioned solely as a pedigree marker.

Exactly how many proof 1893-CC Morgan dollars are extant is a matter of conjecture as no serious census study has ever been attempted (to the best of our knowledge). PCGS and NGC population data can be dismissed out of hand as a combined total of 21 coins graded is obviously inflated by re-submissions. Bowers (1993) pedigrees only four specimens—a number that is too low. We believe that most of the coins produced have survived at one level of preservation or another and offer an estimate of 10-12 pieces known.

PCGS# 7347.

PCGS Population: 2; 1 finer (PR-66).

Lustrous AU 1893-S Dollar



7445 1893-S AU-55 (NGC). CAC. OH. A lovely example of this classic circulation strike rarity in the Morgan dollar series. Just 100,000 were struck, which, for a date in this series is quite low as most Morgan dollar mintages run into the millions. Excellent cartwheel luster remains on both sides. It is mostly brilliant silver, but there is a bit of soft golden brown toning

near the rims. Light handling commensurate with the grade, but this is a very lovely example for a mid-range AU example and higher grade pieces come with much higher pricetags. On this piece, we are in full agreement with the little green sticker awarded by CAC.

PCGS# 7226.

Popular 1893-S Silver Dollar



7446 1893-S AU-53 (NGC). A lightly circulated example of this prized Morgan dollar that had the lowest mintage figure of entire series at 100,000 pieces. While this may sound substantial, it is worthy of mention that the most plentiful date, 1921, was struck to the tune of more than 44 million coins

in the Philadelphia Mint alone. The present piece shows light wear, but also retains some luster in the protected areas. Light silver gray with traces of light mottled toning near the rims.

PCGS# 7226.



About Uncirculated 1893-S Dollar



7447 1893-S AU-50 (NGC). Light silver gray surfaces with some luster remaining. Typical light wear but no serious marks worthy of specific mention at this grade level. From the lowest mintage in the circulation-strike Morgan dollar series and the key date among them at this grade level. Always in strong demand.



Numismatic Reflections by Q. David Bowers

Lucky you! The 1893-S Morgan dollar is usually only seen in VF grade, rarely higher, but you have multiple choices in our Rarities Night sale.

PCGS# 7226.

Super Grade Proof-Only 1895 Morgan Dollar

Tied for Finest Graded by NGC



7448 1895 Proof-68 (NGC). Highly reflective fields and frosty motifs exhibit a varied array of deep blue and rose, especially on the reverse. The primary key date in the Morgan dollar series, a proof-only issue that saw a production run of just 880 pieces; it is generally conceded that no circulation strikes of the date were produced despite earlier *Red Book* listings of 12,000 pieces in that format. Among the three finest examples of the date certified by NGC. Often referred to as the “king” of Morgan dollars, the date is a “stopper” for many Morgan dollar specialists; of the 600 or so examples thought to exist, the pressure of acquisition is enormous. Many are the Morgan dollar collections with but one empty space in the set, though that is

nothing to be embarrassed about; you’re in good company if you *don’t* have an 1895, and in rarefied company if you do. The present ultra-grade 1895 Morgan dollar will be a cornerstone in an advanced collection, mark our words, but not before a spate of intense bidding activity.

Numismatic Reflections by Q. David Bowers

There are a lot of coins I love in this catalog and this ultra Gem Proof-68 1895 Morgan silver dollar is surely one of them. The present coin is beyond incredible. Anything great that can be said about a Morgan dollar can be said about this.

PCGS# 7330.

NGC Census: 3; none finer within the designation.



Toned Gem 1895 Morgan Dollar

An American Classic



7449 1895 Proof-65 (PCGS). OGH. A lovely gem example of this famous Morgan Dollar, the date that is most likely to be missing from a "complete" collection as the only proof-only date of the series and one that is always strong demand. This example stands out among those typically seen for its wonderfully original appearance. Gem proofs are often brilliant, with deep mirrors and the like, but this piece has the appearance of having just been removed from the Mint's original envelope after 100 years. The surfaces are lively and reflective beneath the delightful array of color. Traces of silver brilliance are seen at the centers, giving way to deeply mottled pastel hues of rose, blue, violet and green. Still other areas show warm gray toning. For those who have never seen it, this is exactly what old time proof set toning often looks like. A classic rarity of the American series and often a centerpiece rarity that a collector takes great pride in having acquired.

Numismatic Reflections by Q. David Bowers

A "just right" example of the 1895 proof Morgan dollar. I dearly love this variety and over the years have handled many of them at auction and for private sale. How many, I don't know, but a guess would be somewhat over 200 appear-

ances, possibly over 300. My first encounter with an 1895 dollar was actually a miss. George P. Williams, a numismatist who lived at 40 Price Street, Kingston, Pennsylvania and who in 1952 and 1953 was a mentor as I was just getting involved in my coin dealership, told me, ruefully, that he would have had an 1895 Proof dollar to sell me for \$200. However, just before he met me, Joseph B. Stack had come to town on a buying trip, stopped to see George, and took it away.

During the preparation in the late 1980s and early 1990s of my *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia* I did quite a bit of research, including with Henry Hettger in the National Archives, plus consultation with Ken Bressett and others, to abolish the long-held thought that 12,000 circulation strikes were made of the 1895 Philadelphia dollar. The result was that, so far as is known, only 880 coins were made in total, all of them proofs. Remarkably and beyond explanation, there are *five different obverse die varieties*. Now, there is something to puzzle about.

PCGS# 7330.

PCGS Population: 14; 22 finer (Proof-68 finest).

Vividly Toned 1895 Morgan Dollar



7450 1895 Proof-64 Cameo (NGC). We are pleased to be offering multiple examples of the proof only 1895 Morgan silver dollar in this sale — an issue that enjoys strong and unflagging demand from the legion of collectors assembling complete date and Mint sets of what may very well be America's most popular coin. In the present lot we feature a vividly toned near-Gem, both sides with vivid cobalt-blue, reddish-rose and silver-apricot iridescence that has a target like distribution from the rims to the centers. Watery fields shine forth powerfully at all angles, and they contrast appreciably with more satin textured devices. Probably full Gem quality were it not for a few trivial obverse handling marks that are easily overlooked at most angles. A very pretty coin, and a key date issue in all grades.

Numismatic Reflections by Q. David Bowers

As noted, the 1895 Proof is one of my favorite coins. However, to have a *selection* of high-grade proofs from which to choose almost boggles the mind. As there were five different obverse die varieties, perhaps you should start collecting them this way! Just kidding. I have never heard of anyone who even contemplated doing this. By the way, the discovery of multiple dies was made by the team at the American Numismatic Association Certification Service (ANACS) in its early years. Before other commercial services came on stream, ANACS in Colorado Springs was a center point for grading and, equally important, determining the authenticity (or lack thereof) of submitted coins.

PCGS# 87330.

Eagerly Sought Proof Only 1895 Morgan Dollar



7451 1895 Proof-53 (PCGS). The sole proof only delivery in the ever popular Morgan dollar series of 1878-1921, the 1895-P enjoys strong demand at all levels of preservation. For an example of this date and mintmark combination is required for completion of a Morgan dollar set, a challenged being undertaken by a host of collectors in the market of the 21st century. With no business strikes of this issue known, survivors of the year's 880 piece proof delivery are under tremendous pressure and, when offered, tend to disappear into

tightly held collection after only a short time on the open market. Accidentally or intentionally placed into circulation, this piece was retrieved quickly and displays only light rub to the highest elements of the design. Wispy handling marks are largely concealed by warm, even, copper-gray patina, and there are certainly no outwardly distracting blemishes. Definitely a find for the Morgan dollar specialist.

PCGS# 7330.



Gem Branch Mint 1895-O Proof Morgan Dollar



Sole Cameo Proof of Date at NGC

7452 1895-O Proof-66 Cameo (NGC). A whisper of pale champagne toning graces richly frosted motifs and mirrored fields. The strike is superb, as should be expected for a proof Morgan dollar. Every tiny detail including the hair at Liberty's ear and the eagle's breast feathers and talons are boldly represented. Nearly flawless in-hand though we must report a tiny and largely insignificant reverse rim bruise above the final S of STATES. Interestingly, the New Orleans Mint evidently had a field day in 1895 when it came to random strikings from special dies; the NGC *Census* lists proofs, cameo proofs, specimen, and specimen prooflike strikings for the date. The present coin has the distinction

of being **the only cameo proof of the date listed in any grade** by that firm. The reason for such coinage is not readily apparent; 1895 does not stand out as an important year that would cause a special mintage, though perhaps it was a landmark year in New Orleans. Speculation aside, we know that several proofs or specimen pieces were produced. Here is the finest of the branch mint proofs of the date certified by NGC within any category, a landmark unto itself and a coin that is destined to be a focal point in the next collection it adorns.

NGC Census: 1; none finer.



Mint State 1895-O Silver Dollar A Great Condition Rarity



7453 1895-O MS-62 (PCGS). Dusky gray mottling with delightful accents of golden brown toning underlying. Pleasing luster is also noted, mostly showing through from the more brilliant silver recesses. There were 450,000 struck but the typical survivor tends to be circulated, and often heavily so. Mint state examples are the exception, and though the population

numbers sound to be high, when one considers the great popularity of the Morgan dollar series, it becomes quite clear that there are nowhere near enough quality examples to fulfill collector demand.

PCGS# 7236.

PCGS Population: 42; 41 finer (MS-67 finest).

Supremely Impressive Gem Proof 1898 Morgan Dollar

Solitary NGC Proof "★" Designation for the Date



7454 1898 Proof-68 ★ (NGC). An intensely toned Gem of the date, one whose "★" designation goes unchallenged in the NGC *Census*—at *any* grade! A circle of obverse brilliance in Liberty's tresses yields outwardly to deep and smoky iridescent shades of rose, neon blue, and deep olive green; the reverse tones are complimentary to the obverse but lacking the central brilliance. Extreme cameo contrast is noted, though

the rich toning highlights tend to obscure that fact. If you are currently seeking the "finest of the fine" for your Morgan dollar collection or Registry Set, you need look no farther. Virtually flawless and deserving of strong bidding competition.

PCGS# 7333.

NGC Census: 1; no other graded with "★" designation!

Spectacular Gem Proof 1899 Dollar Superbly Pedigreed to the U.S. Mint



7455 1899 Proof-68 (NGC). A spectacular gem proof Morgan dollar, bearing one of the most famous pedigrees in American numismatics, that of Louis E. Eliasberg, Sr. Superb reflectivity in the fields on both sides. The obverse central device is very satiny and lustrous, and exhibits fine striated die polishing marks, as made. The peripheral obverse devices and the entirety of the reverse design exhibit a fine frosty character. Largely brilliant on the obverse with some soft russet toning near the rims, while the reverse is awash with a soft rose and russet. A truly beautiful gem, and one of the rare cases

where the chain of ownership of a coin more than a century old may be traced back to the time it was purchased at the Mint, in December 1899.

PCGS# 7334.

NGC Census: 4; none finer within the designation.

From Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2310. Earlier Ex: J.M. Clapp, who obtained the coin directly from the Philadelphia Mint in December 1899; John H. Clapp; Clapp estate (1942); to Louis E. Eliasberg, Sr.

Registry Set Quality 1903-S Dollar



7456 1903-S MS-66 (PCGS). A brilliant and highly lustrous gem with satiny surfaces and bold cartwheels. The reverse exhibits a faint blush of champagne toning. Surface marks are minor and fortuitously placed as to minimize their visual affect. This is a better date in all grades, as Morgan dollar enthusiasts know, but it becomes scarcer in gem and very rare above

MS-65. There are just three pieces graded finer than this one by PCGS, and as such it is a prime candidate for a PCGS Registry Set.

PCGS# 7288.

PCGS Population: 35; 3 finer (all MS-67).



Lustrous Gem 1925-S Peace Dollar

None Graded Finer by PCGS



7457 1925-S MS-65 (PCGS). An intensely lustrous gem with pearlescent toning boldly engaging both sides. A lovely specimen that stands up well to careful inspection. While not a rare date in any grade up to and including MS-63, at MS-64 the date becomes notably scarce, and at MS-65, as here, it becomes downright rare! How rare? PCGS has not certified

a 1925-S Peace dollar finer than the present coin, nor has NGC. Undeniably rare in gem grade, perhaps even the rarest of the Peace dollars at MS-65. If a top-notch Registry Set of Peace dollars is your goal, you can't do without this coin.

PCGS# 7366.

PCGS Population: 37; none finer.

Condition Rarity 1928-S Peace Dollar MS-65 (PCGS)



7458 1928-S MS-65 (PCGS). At the gem level the 1928-S Peace dollar has the second lowest rate of survival for the series. These often come poorly struck and with more than the usual number of handling marks from bag shipping. Not so here as the surfaces are outstanding with a few small bagmarks when carefully examined. There is one small reeding mark on Liberty's neck and a nick in the field above the 8. Rather attractive toning adds to the allure with pastel green and gold on the upper obverse rim, light gold elsewhere around the edges with the centers bright silver and lustrous. Slight softness at the center of the obverse and on the eagles chest, but sharper than often seen for this key date. Only the 1925-S boasts a lower population in gem grades than the 1928-S, but not by much. For the collector who wants a highly appealing, lustrous gem and certain to delight its future owner.

Numismatic Reflections by Q. David Bowers

At the MS-65 level, as here, the 1928-S Peace dollar is a notable rarity. A couple years ago I thought I would form a collection of the 24 different dates and mintmarks in this series from 1921 through 1935, and I asked Melissa Karstedt, who works with clients on special requests, to do some scouting. As I write these words she hasn't cross the goal line yet, but nearly so. I picked MS-64 as a goal as, in most instances, these coins sell for *fractions* of the MS-65 price, this being particularly true of the 1928-S. Of course, a Gem 1928-S in MS-65 grade is a nicer coin than MS-64, so if you can afford it you are at the right place at the right time. My hand-selected coin, this one is even finer.

PCGS# 7374.

PCGS Population: 46; 2 finer (MS-66).

TRADE DOLLARS

Rare Gem 1873 Trade Dollar



7459 1873 Trade. MS-66 (NGC). A satiny and highly lustrous gem example of this first year of issue for the trade dollar. Beautiful soft champagne toning complements the lustrous silver beneath, while deep rose and traces of violet become more pronounced toward the rims. A fully original and completely lovely aesthetic overall. Production of the Trade Dollars in Philadelphia began on July 11, 1873, and the first delivery of coins, amounting to 40,00 pieces, was delivered on July 14. According to Q. David Bowers's reference, *Silver Dollars and Trade Dollars of the United States*, the majority of the

1873 mintage was sent to China for the intended use in international trade, so it is likely that high grade survivors like this one were saved stateside as personal mementos of the first shipments of this new issue. This piece is one of the two graded by NGC at this level, with none finer, and while a single piece has been graded finer by PCGS, this coin easily ranks among the few finest gem survivors known.

PCGS# 7031.

NGC Census: 2; none finer.

Russet and Blue Toned Gem Mint State-65 (PCGS) 1876 Trade Dollar



7460 1876 Type I/I. MS-65 (PCGS). A condition rarity at this level and important as the centennial year and rare type coin. Precious in terms of condition, with few gems surviving of any date of this series. Boldly struck throughout, the surfaces are a delight to study with no serious contact marks seen. Toned

with classic gunmetal-gray with tinges of blue and russet around the rims and devices. Handsome quality for the type or date collector who demands the gem level.

PCGS# 7041.

PCGS Population: 20; 9 finer (MS-67 Finest).

Premium BU 1876-CC Doubled Die Reverse Trade Dollar

Very Rare in Mint State; Among the Finest Certified



7461 1876-CC Type I/I. FS-801 (FS-014). Doubled Die Reverse. MS-62 (NGC). CAC. One of the most important varieties in the trade dollar series of 1873-1883, the 1876-CC DDR exhibits particularly wide doubling to the eagle's right (facing) wing tip and the olive branch. Less pronounced doubling is also noted for the eagle's beak, as well as letters in the Latin motto E PLURIBUS UNUM. Examples are scarce and eagerly sought in all grades, and they are particularly rare at and above AU-50.

There are probably fewer than 15 Mint State examples of this variety in numismatic circles, one of which is this radiant, captivating and low pop BU in NGC MS-62. The eye appeal is actually superior for the assigned grade, the surfaces fairly smooth overall and free of all

individually distracting abrasions. Razor sharp striking detail allows ready appreciation of all elements of the design, including the all important reverse doubling. Essentially brilliant, and sure to fetch strong bids from specialized collectors.

Numismatic Reflections by Q. David Bowers

A beautiful example of a rare variety—one of the most dramatic of all doubled dies in the American series, and seldom seen in any grade. We expect there will be a lot of excitement when this crosses the auction block on Rarities Night.

PCGS# 97042.

Combined PCGS and NGC Population: just 3, all of which are listed at NGC; with a further three finer in PCGS MS-63.

From the Rajj Collection. Acquired by our consignor from Bowers and Merena's David B. Silberman, Jr. Collection sale, November 1988, lot 5338. Lot tag included.

Rarely Offered Mint State 1878-CC Trade Dollar

A Brilliant and Lustrous PCGS MS-61



7462 1878-CC Trade. MS-61 (PCGS). The final CC-mint contribution to the trade dollar series, the 1878-CC is also the rarest issue of this type in Mint State. (Its only real rivals for this distinction are varieties such as the 1875-S/CC and 1876-CC Doubled Die Reverse, which are not separate issues.) Actually, the 1878-CC is the rarest business strike trade dollar issue in terms of total number of coins believed extant in all grades. The mintage is limited to a scant 97,000 coins, and many of those pieces seem to have been included among the 44,148 trade dollars destroyed in the Mint on July 19, 1878.

The first Mint State '78-CC trade dollar that this cataloger (Jeff Ambio) can recall handling in recent sales, this brilliant-white BU must certainly rank among the most visually appealing survivors of the issue. Both sides are highly lustrous, an otherwise softly frosted finish revealing decided semi prooflike tendencies in the fields as the coin dips into a light. The strike is well balanced and sharp, and apart from a few shallow grazes in the right obverse field we note only wispy, if plentiful abrasions to explain the MS-61 designation. An important offering for the advanced trade dollar and/or CC-mint enthusiast.

Numismatic Reflections by Q. David Bowers

Back in the late 1980s and early 1990s when I was doing research for what turned out to be the two-volume set, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, and at the same time was working on a personal set of trade dollars (which eventually included the 1884 and 1885), I was struck by a fascinating situation. The 1878-CC trade dollar, for which not much mention had been made in current numismatic publications, was inexplicably difficult to find in Mint State. By way of comparison, many more Mint State 1893-S Morgan silver dollars (the key to that series) could be found than 1878-CC trade dollars. I sought to investigate this situation more closely. Were most sent to China? Eventually I found one—just a single piece—that obviously had been to China as it had chopmarks on it. I was forced to conclude that the vast majority of the original mintage was melted stateside, without any particular accounting kept of the dates and mints destroyed. Today, the 1878-CC trade dollar in any grade is a challenge to obtain. In Mint State, even at the relatively low levels as offered here, it is a *great rarity*.

PCGS# 7047.

PCGS Population: just 5; 19 finer (MS-66 finest).

Pristine Looking Superb Gem 1879 Cameo Proof Trade Dollar



7463 1879 Trade. Proof-67 Cameo (NGC). Razor sharp, satin to softly frosted devices contrast markedly with deeply mirrored, reflective fields. The cameo finish is made even more profound by the near lack of even light toning, there being only a trace of pale-gold tinting around the peripheries. Also exceptionally smooth in a survivor of this proof only trade dollar issue, and sure to have no difficulty finding its way into an advanced collection. An excellent Superb Gem type candidate from this short lived and conditionally challenging series.

Numismatic Reflections by Q. David Bowers

Offered is a particularly beautiful example of the proof-only 1879 trade dollar. This is the second of the proof-only issues,

the first being the 1878. In late 1879 and early 1880 there was a speculative craze for trade dollars of these two dates and the Mint was deluged with orders. The passion faded almost immediately, after which mintages of the later proof-only issues, publicly available through and including 1883, were much less. Today, high-grade examples of the 1880 trade dollar, as here, are collectable but are in the distinct minority. If you would like to read more about this speculative interest, consult my 1993 study in the second volume of my *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*.

PCGS# 87059.
NGC Census: 19; 7 finer as Cameo, all of which grade Proof-68.

Gem Proof 1881 Trade Dollar



7464 1881 Trade. Proof-66 (NGC). A bold gem proof with uniform light silver surfaces and just the faintest blush of soft champagne toning on both sides. Excellent reflectivity in the fields do contrast somewhat with the sharp satiny devices, though a cameo designation has not been assigned by the grading service. One of just 960 examples struck this year,

all in proof format, and popular with collectors of proof type coins. A beautiful gem Trade dollar with very few graded finer by NGC.

PCGS# 7061.
NGC Census: 19; 8 finer within the designation (all Proof-67).

Breathtakingly Beautiful Superb Gem Cameo Proof 1882 Trade Dollar

PCGS Proof 67 Cameo with a Pop of Just 1/1



7465 1882 Trade. Proof-67 Cameo (PCGS). From a proof only mintage of 1,097 pieces comes this simply exquisite, expertly preserved trade dollar. Seldom do large size coins with such delicate, reflective fields display the silky smooth, nearly pristine "look" that characterizes both sides of this delectable Superb Gem. Richly frosted devices are equally well cared for, and their interaction with the fields provides a simply

profound cameo appearance. Fully struck throughout, with brilliant centers and handsome copper-apricot iridescence splashed about the peripheries. Ranking among the finest known for both the issue and the type, this awe inspiring specimen would grace any collection with its presence.

PCGS# 87062.

PCGS Population: just 1; with a single coin finer in all categories (Proof-68 Cameo).

Bright White Gem Ultra Cameo Proof 1882 Trade Dollar



7466 1882 Trade. Proof-66 Ultra Cameo (NGC). One of the very finest to survive from a mintage of 1,097 pieces, this Ultra Cameo was undoubtedly one of the early strikes when the dies were the freshest and retained the most contrast and frost. Note the depth of the white on the devices, which changes over to full reflectivity and depth at the border of

the fields. No nicks are seen of any merit, and the hairlines are at a minimum. Stark white and appealing for the collector who demands high quality and rarity.

PCGS# 97062.

NGC Census: 10; 5 finer (PR-68 UC Finest) within designation.



Snow-White Gem Cameo Proof-66 (NGC) 1882 Trade Dollar



7467 1882 Trade. Proof-66 Cameo (NGC). One of the later proof only dates of the Trade dollar series, this with a mintage of 1,097 pieces. As most were saved by collectors the quality varies across the grading spectrum, with eye appealing gems the most desired today. At the PR-66 level NGC has seen 11 with another 6 finer within the cameo designation. Others exist without the cameo contrast or with the even stronger ultra cameo moniker. At present the surfaces are of incredible quality, with scarcely any signs of handling or hairlines. One

tiny scuff is noted in the field behind the bundle of wheat on the obverse, the reverse mirrors are simply stunning. Furthermore, the frost is thick on all the devices and no nicks make their presence known when examined. Essentially a white coin with a hint of gold—if that, around the rims. Perfect for the date or type collector who wants strong eye appeal and high quality.

PCGS# 87062.

NGC Census: 11; 6 finer (PR-68 Cameo Finest) within designation.

Finest PCGS Certified 1883 Trade Dollar From a Proof-Only Mintage of Just 979 Coins



7468 1883 Trade. Proof-67+ Cameo (PCGS). CAC. Alone at the top of *The PCGS Population Report* for CAM-designated examples of the issue, and with no DCAMs certified, this delectable Superb Gem is the finest 1883 trade dollar known to this grading service. It comes down to us from a proof-only delivery of just 979 pieces, the final entry in the regular issue trade dollar series that commenced in 1873. Remarkably smooth without so much as a single distracting blemish, both sides of this coin are actually near devoid of toning.

Only with a more discerning glance can one see faint, subtle, reddish-gold iridescence at and near the rims. Fully defined and richly frosted in texture, the device contrast markedly with deeply mirrored and flashy fields. An important coin that certainly has few peers among proof trade dollars of any date, and perhaps none from the final year 1883 issue.

PCGS# 87063.

PCGS Population: only 1; and none are finer within any designation.

Superb Gem Proof 1883 Trade Dollar



7469 1883 Trade. Proof-67 Cameo (NGC). An outstanding gem proof with superb depth in the mirrored fields that nicely contrast against the devices for the cameo effect so desired by collectors. The motifs are richly lustrous, with a bold satiny finish. Only the most trivial handling marks are noted, and

none are visible without magnification. A truly extraordinary gem and tied for the finest graded Cameo by NGC.

PCGS# 7063.

NGC Census: 13; none finer within the designation.

COMMEMORATIVE SILVER COINS

Gem Proof 1893 Isabella Quarter

Finest Graded by PCGS

One of 103 Struck



7470 1893 Isabella Quarter. Proof-65 (PCGS). Reflective fields and lightly dusted motifs engaged by lively gold and deep electric blue iridescence. A sharply rendered specimen with all of Barber's tiny details presented to their fullest. One of 103 pieces reportedly struck, all in presentation envelopes numbered 1 through 100, plus the numbers 400 (years since the "discovery" of America by Christopher Columbus), 1492, and 1892; the Breen *Encyclopedia* (1988) notes that most of the presentation envelopes have been lost to the ages. Petitioned by the Board of Lady Managers of the Columbian Exposition, the issue features a stylized portrait of Queen Isabella as the central obverse device, with a kneel-

ing woman with spindle in hand signifying the industrious nature of women as the reverse design. Isabella quarters sold for \$1.00 each at the Exposition. A visually pleasing and physically sharp example, the finest certified by PCGS, and non doubt destined for an advanced commemorative coin-age collection.

Numismatic Reflections by Q. David Bowers

This coin is a wonderful Gem, dazzling, and certainly is a rarity.

PCGS# 9221.

PCGS Population: 1; none finer.



Incredible 1936 Cincinnati Commemorative MS-67 (PCGS)



7471 1936 Cincinnati Music Center. MS-67 (PCGS). Essentially perfect for the grade, with a few minute signs of contact on the uppermost devices and toned with resplendent teal and russet at the rims with satiny silver centers. The strike is bold throughout. Noteworthy is the quality of the fields, simply splendid and utterly mint-fresh save for the delicate toning from years of careful storage. Clearly these coins did not jostle about from the day they were issued, but carefully preserved and developed glorious toning in many cases. An exciting opportunity for the specialist as this is one of the two finest graded of this date.

Numismatic Reflections by Q. David Bowers

This is one of the more interesting commemorative coins from the prolific year of 1936. Thomas Melish, Cincinnati industrialist, was well-connected politically and envisioned an opportunity to have Congress authorize the minting for him of his own commemorative half dollar. This is true. In this era, commissions, often set up under questionable circumstances, could apply through a favorite congressman to have a coin minted for some lofty purpose—such as observing the anniversary of something or the significance of something else. No due diligence was done by Congress, and as a result quite a few commemoratives ended up being money in the pockets of private individuals, the most notable being Frank Dunn of Lexington, Kentucky, who had charge of the Boone Bicentennial commemorative half dollars first issued in 1934 and last in 1938. Another caper was practiced by L.W. Hofecker, a rare coin dealer (Watkins Coin Company) in El Paso, Texas. He dreamed up the idea of the Old Spanish Trail coin, commemorating a route taken by early pioneers across the southern part of what is now the United States. He claimed backing by a museum in El Paso, but an effort to check museum records or find any evidence that the museum ever benefited from this game yielded absolutely no results. Hofecker had only 10,000 pieces struck for circulation at the

Philadelphia Mint, sold many of them, falsely said they were “sold out,” and then later sold others at a profit. All of this is related in great detail in my *Commemorative Coins of the United States: A Complete Encyclopedia*.

Returning to the Cincinnati, Melish thought that commemorating the city as a “Musical Center of America” was a good idea and put the dates 1886 and 1936 on it, showing the 50th anniversary. But, anniversary of what? A search through Cincinnati newspapers and other records (and this was before the internet era), showed nothing special that happened musically in Cincinnati in 1886. Of course, music was being played there, local orchestras and choral groups, and the Rudolph Wurlitzer Company, one of America's most famous music selling enterprises, was headquartered there. But, for none of these was 1886 more important than any other year. Melish had 5,000 pieces struck at each of the active mints, plus some extras for assay purposes. These were offered for sale, a scramble ensued to buy them but, unfortunately, the entire issue was “sold out” quickly. Marvelously, Melish and his friends just happened to have some extra sets, which they parceled out, into the marketplace for years afterward with no one the wiser. Such “stuff” makes interesting reading today and adds greatly to the appeal of collecting coins in the commemorative series. Each one has its own story to tell.

We should mention that the 1938 New Rochelle half dollar, in which Julius Gutttag was prominent, was a poster example of an issue done the correct way. Good records were kept, there were no shenanigans, and distribution was flawless.

PCGS# 9283.

PCGS Population: 2; none finer.

From the Gutttag Family Collection.

Silky Smooth 1922 Grant w/Star Commem

Top of the Census in NGC MS-67



7472 1922 Grant Memorial. Star. MS-67 (NGC). Both varieties of the 1922 Grant Memorial Commemorative half dollar are conditionally challenging in today's market, examples being difficult to locate at and above the MS-65 grade level. This is particularly true of the Star variety represented here, the net mintage limited to a mere 4,256 pieces. In very select company at the MS-67 grade level, and unsurpassed at either PCGS or NGC, this Condition Census beauty exhibits rich charcoal-lavender and pinkish-rose toning here and there at the obverse border. The balance of both sides is much lighter in a slate-gray hue. Smooth, satiny and expertly preserved, this coin would serve with distinction in the finest commem set.

1922 Grant With Star, When These were minted and issued no care was given to handling them careful-

ly. They were tossed about in cloth bags, then shipped to buyers who often cleaned them. The emphasis on high grade so prevalent today was unknown at that time. By the time of the commemorative boom in 1935-1936, the 1922 Grant With Star was recognized as the key issue in the half dollar series. Today it has faded from the spotlight and, curiously, an issue that is relatively plentiful in high grade—say a 1938 New Rochelle half dollar—if in 68 or 69 preservation would probably attract more attention than this *really rare* Grant With Star at MS-67. This is a curious aspect of the present market. Traditional basic numismatic rarity—a coin being scarce in all grades—has given way to condition rarity.

PCGS# 9307.

Combined PCGS and NGC Population: only 10; 0 finer.



Fresh and Original Roll of Choice Unc 1921 Missouri Centennial 2x4 Half Dollars PCGS Certified MS-64 and MS-63 Quality



7473 Original Mint State Roll of 1921 Missouri Centennial Commemorative Silver Half Dollars. 2x4.

A truly remarkable offering the likes of which is only encountered in a collection pedigreed to prominent numismatists such as the Gutttag brothers. Classic commemorative specialists will instantly recognize the 1921 Missouri 2x4 as a key issue with a net distribution of just 9,400 pieces. Even single coin offerings represent important buying opportunities, especially for examples with Choice or finer surface quality. The opportunity to acquire a fully original and intact 20 coin roll, as here, is so rare that we could probably search through shelves of old auction catalogs and have difficulty finding even one other similar lot.

The coins we are offering here spent years stored in a paper wrapped roll with the simple handwritten label MO 2x4 written on the outside (which wrapper is also included in this lot). Each piece has been recently certified by PCGS for presentation in this auction, and they are now individually encapsulated in consecutively numbered holders, 20522288 through 20522307. Included are: (19) MS-64; and an MS-63. For each coin with note original, chalky-white luster and no toning



save for light, mottled, russet highlights in and around the centers, or more subtle golden highlights, for a few pieces. Well matched in technical quality and eye appeal, and surely a unique offering in today's market. (Total: 20 coins; 1 paper wrapper)

Numismatic Reflections by Q. David Bowers

Interesting pedigrees always add to the desirability of a coin. And, for commemorative half dollars the Gutttag pedigree is one of the most important from a historical viewpoint, as the Gutttag brothers was one of the most active factors in the market in the 1930s.

PCGS# 9331.

From the Gutttag Family Collection.

Original Nine-Piece Tab Holder Set of 1938 New Rochelle Commemems

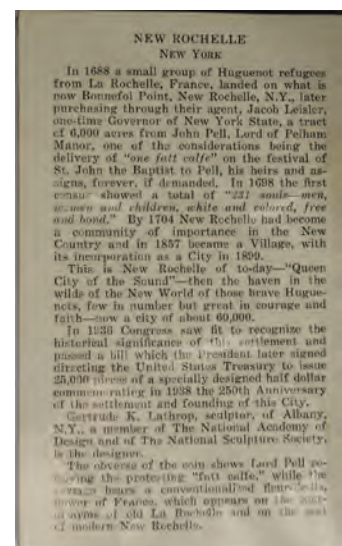


7474 Original Nine-Piece Tab Holder Set of 1938 New Rochelle, New York 250th Anniversary Commemorative Silver Half Dollars. A remarkable offering the likes of which is becoming increasingly rare in the modern U.S. coin market, this lot features a completely original set of nine 1938 New Rochelle commemorative half dollars. Until being offered in this sale, the coins were housed in the original tab holder for commemoratives of this type, as distributed by the New Rochelle Commemorative Coin Committee. As such, all but one of the coins exhibit uniform tab toning, the colors featuring vivid reddish-olive, deep-orange, olive-gray and rose-gray shades. Some coins have the tab toning on the obverse while the reverse is evenly patinated, while for a few other pieces the toning is reversed. Additionally, all but one of the coins are of premium Gem or Superb Gem quality, as related below.

The coins have been newly certified by PCGS and are now being offered in individual, consecutively numbered holders, 20522318 through 20522326. The following grades are included: (3) MS-67; (3) MS-66+; (2) MS-66; and a Genuine—Code 92, Cleaning, **Unc Details**, lightly hairlined beneath warm, even, silver-gray patina. An impressive selection that is sure to excite, especially as those bidders who have read the biography on the Guttag brothers included in the front of this catalog will recognize the New Rochelle as one of the commemorative coin programs associated with these pioneers in numismatics. (Total: 9 coins; 1 tab holder)

PCGS# 9335.

From the Guttag Family Collection.



Original Gem to Superb Gem Roll of 1938 Oregon Trail Commems

Another Remarkable Offering from the Gutttag Family



7475 Original Mint State Roll of 1938 Oregon Trail Memorial Commemorative Silver Half Dollars. This impressive lot features the freshness, originality and quality that we have come to expect from the Gutttag Family commemorative coin offerings. A remarkable and very rare original Mint State roll of 1938 Oregon Trail Memorial half dollars, these 20 coins spent years housed in a paper wrapped roll. The wrapper is also included in this lot, and it is labeled 38P ORE on the outside. For presentation in this sale, the coins have just been certified by PCGS and are now housed in individual, consecutively numbered holders: 20522268 - 20522287. The coins are of uniformly high premium Gem and Superb Gem quality, as follows: MS-67+; (6) MS-67; (8) MS-66+; and (5) MS-66. Surfaces are either brilliant or lightly toned in golden patina, and all coins

are exceptionally attractive with a bright, fresh "look." From an original net mintage of just 6,006 pieces, and a very rare find in the modern rare coin market. Prepare to face stiff bidder competition to secure this fascinating selection. (Total: 20 coins; 1 paper wrapper)

Numismatic Reflections by Q. David Bowers

Although the Gutttag brothers are not known to have been specifically and directly involved with the original distribution of 1938 Oregon Trail half dollars, by that time the commission was running into great sales resistance, and the Gutttags, active dealers in the series, probably laid in a nice stock. The Gutttags scored one of the greatest coups of the era when they purchased most of the original mintage before collectors were aware that they were available.

PCGS# 9348.

From the Gutttag Family Collection.

COMMEMORATIVE GOLD COINS

Exceptional Gem Uncirculated 1915-S Pan-Pac Round \$50

Just 483 Sold—MS-66 NGC



7476 1915-S Panama-Pacific Exposition \$50. Round.

MS-66 (NGC). Satiny medium gold with brightly lustrous surfaces that hold up well to careful inspection. One of just 483 pieces sold from an original production run of 1,510 pieces, a number that included 10 coins for assay purposes; some time after the close of the Exposition the unsold pieces were melted. Moderately more scarce than the Octagonal format, whose unique nature made for more sales at the fair. A beautiful design type in the writer's opinion, one that easily ranks with the MCMVII High Relief—again, just the writer's opinion. The central portrait of Athena (or Minerva, depending on whether you read the Greek or Roman mythology book) is sharp and appealing in her war-

helmed majesty, and her familiar, the "wise old owl" on the reverse, is likewise sharp and appealing. Robert Aitken's design motifs are larger in size on the Round issue as there were no angles to fill in as on the Octagonal design type. The number of grading events listed by NGC for MS-66 Round Pan-Pac \$50 "slugs" seems a trifle high, perhaps indicating one or more resubmissions in the quest for an ultra-grade MS-67; we can't be sure, of course, so make what you will of our conjecture. Always desirable in *any* grade, this ultra-fine specimen will certainly make collectors sit up and take notice. Will it find a home in your cabinet?

PCGS# 7451.

NGC Census: 17; 4 finer (all MS-67).

Superlative Gem 1915-S Octagonal Pan-Pac \$50

MS-66 NGC



7477 1915-S Panama-Pacific Exposition \$50. Octagonal.

MS-66 (NGC). Boldly lustrous medium gold surfaces with lively honey highlights, a coin that will pass muster on any close-in inspection. Easily the ready equal to the MS-66 Round \$50 gold offered elsewhere in the sale, certainly just as lovely and just as desirable. Designer Aitken's stylish Athena and other pertinent design elements are identical to—though smaller than—those found on the Round examples, owing to the size restrictions of the unique octagonal format; 1,509 were struck for intended sale at the Exposition, a number that included nine pieces for assay. Of those,

the public absorbed 645 pieces, with the balance meeting the same fate as the unsold Round “slugs;” a one way trip to the Mint's crucibles. Conceivably, sales of the Pan-Pac \$50 pieces in both formats might have been higher, but the offering price was probably more than the average worker's *monthly salary* at the time. Among the finest graded examples of this popular rarity seen thus far by NGC, and rightfully so. Perhaps a Gem quality Octagonal MCMXV-S is on your shopping list; if so, you may be able to end your shopping spree here!

PCGS# 7452.

NGC Census: 7; 4 finer (all MS-67).

Majestic Near Gem 1915-S Panama-Pacific \$50 Gold Piece

Octagonal Format—Just 645 Sold



7478 1915-S Panama-Pacific Exposition \$50. Octagonal. MS-64 (PCGS). CAC.

A boldly lustrous deep yellow-gold specimen with pale olive highlights and impressive eye appeal. Arguably one of the most beautiful of all American coinage designs, in the commemorative vein or otherwise. Technically dated MCMXV-S, though the “Arabic” numerals version of the date, 1915-S, is the date that rings true with today’s collecting community. From a total mintage of 1,509 pieces, with nine of those for intended assay. Of that modest production figure, 645 examples were sold at the Exposition, the balance melted after the fact. Its octagonal format—the only such occurrence in U.S. coinage from any federal mint—was a big draw and 162 more of the unique octagonal format were sold at the Exposition than those in the round format. Robert Aitken’s beautiful design features Athena—or Minerva, take your pick—at the center in full battle armor with crested helm and warrior shield, the shield emblazoned with the date in Roman numerals, and with IN GOD WE TRUST on two lines above the helmet’s visor, all within a circle of alternating dots and dashes. An outer design circle features UNITED STATES OF AMERICA FIFTY DOLLARS around the central motif. A dolphin, symbolizing freedom of the seas, is seen in each of the eight angles of the coin. The reverse design features the “wise old owl” of Athena, her familiar and the symbol of ancient Athens, perched on a pine branch and sur-

rounded by pinecones. E PLURIBUS UNUM appears on three lines behind the owl, and the tiny S mintmark is nestled among the pinecones. As on the obverse, two concentric circles appear, here with PANAMA-PACIFIC EXPOSITION SAN FRANCISCO within; a dolphin occupies each angle. Many of the known survivors from this distribution are in far lower grades than the present beauty, and many of them have been noticeably mishandled over the years. Not so the case here. The present coin is a credit to the design type and the assigned grade. In fact, we have seen less attractive coin in higher grade holders. If you mean to own a nice example of this famous rarity, you need look no more!

Numismatic Reflections by Q. David Bowers

The 1915 Panama-Pacific International Exposition was one of the greatest of the earlier World’s Fair held in the United States, along with the 1876 Centennial Exposition, the 1893 World’s Columbian Exposition, the somewhat lesser remembered 1901 Pan-American Exposition and the 1904 Lewis and Clark Exposition (St. Louis World’s Fair). The commemoratives issued for the 1915 event were unparalleled and consisted of five different varieties, highlighted by two \$50 gold coins, one octagonal (as here) and the other round.

PCGS# 7452.

From the Rajj Collection.

Vritually Pristine Matte Proof Gold Striking of the 1925 Norse-American Medal

The Bass Specimen



7479 1925 Norse-American Centennial Medal. Gold. Swoger-24C. Matte Proof-67 (NGC). Bowers and Merena's May 1999 catalog of Part I of the Harry W. Bass, Jr. Collection, lot 2065, includes excellent background information on the Norse-American medals as part of the description for the present example. We quote this information here:

Congressman O.J. Kvale of the 7th District, Minneapolis, a member of the Congressional Coin, Weights, and Measures Committee, was instrumental in the production of the Norse-American medal series. As early as February 1925, Kvale visited the Treasury Department with his plans for a medal to recognize the accomplishments of the Norse-American settlers in his area of Minnesota. His initial plan called for round medals, but their proposed size would have conflicted with circulating coinage, hence the octagonal format. The silver for these medals was to come from Mint stock, thereby saving the newly formed Norse-American Centennial Commission the cost of procuring silver on the open market. The only cost incurred by the Commission was the production expense for up to 40,000 medals plus the cost of associated dies. On March 2, 1925, Congress authorized the production of 40,000 silver medals and 100 gold medals, all to be produced at the Philadelphia Mint. Records indicate that 39,850 silver and gold pieces were struck in May and June of 1925, 33,750 of which were on "thick" silver planchets, 6,000 on "thin" silver planchets, and 100 pieces on .900 fine

gold planchets. The silver pieces were counted, bagged, and shipped to the Fourth Street National Bank of Philadelphia for delivery to the Commission. The cost to the Commission for each piece delivered was 45 [cents] for the "thick" version, 30 [cents] for the "thin" version, and \$10.14 for the gold version. The Commission then sold the pieces at \$1.25 for the "thick" and \$1.75 for the "thin." According to an article by Anthony Swiatek in the June 1982 volume of *The Numismatist*, collector "Max E. Brail of Jackson, Michigan, remembers purchasing the gold specimen for \$20 back in 1925." The Centennial Commission retained first strikings of the silver and gold types. Additionally, it is known that Congressman O.J. Kvale received gold medal number two, the second piece struck, in recognition of his services to the Commission. Although 100 gold Norse-American medals were originally produced, only 46 pieces were actually distributed. The remaining 53 pieces were returned to the Mint and melted. Much lighter in appearance than the other gold Norse-American medal we are offering in this sale, the present example exhibits more of a yellow-gold color to the matte finish. Fully struck, and free of even trivial handling marks or other blemishes.

PCGS# 9452.

From the Rollie Finner Collection. Earlier from our sale of the Harry W. Bass, Jr. Collection, May 1999, lot 2065.

Intriguing and Presumably Unique Gold Norse-American Medal

With a Digit 1 Punched into the Edge at 12 O'Clock



7480 1925 Norse-American Centennial Medal. Gold.

Type of Swoger-24C. No. 1 on Edge. Matte Proof-65 (NGC). This is a very interesting and, regarding the serial number, unique example of the already rare and highly coveted gold Norse-American medal. The upper edge of this piece has been stamped with what is either a number 1 (as indicated on the NGC insert) or a similar feature. Bill Swoger (*National Commemorative Medals of the United States of America: since 1873*, 2008) reports an example of this type with an S-like figure punched into the same area on the edge (Swoger-24C-1), but he does not list an example with a 1 on the edge. Beautiful khaki-gold surfaces exhibit a bold matte texture that is undisturbed by "shiny spots" or other signs of handling. Very probably the first gold striking of the Norse-America medal produced, or otherwise a special piece that was deemed worthy of having an identifying marker punched into

the edge.

Numismatic Reflections by Q. David Bowers

In 1925 the proponents of the Norse-American anniversary celebration desired to produce commemoratives, but they did not have numismatic guidance to direct them to insist on having *coins* made. This probably could have been done easily enough, as this was an era in which Congress approved of worthwhile designs and celebrations. However, a medal was authorized, and at the Philadelphia Mint examples were struck in silver, as typically seen, and just a few in gold. One can imagine that if the present piece were a commemorative *coin* its value would be in the hundreds of thousands of dollars. That said, this is rare, historical, and certainly deserving as a "go-with" to a commemorative set.

PCGS# 9452.

From the Rollie Finner Collection.



PATTERN COINS

Handsome AU-55 1792 Disme in Copper from the Norweb Collection

A Classic American Rarity of Museum Quality



7481 1792 Disme. Judd-10, Pollock-11. Rarity-6+. AU-55 (PCGS). CAC. Here indeed is one of the most important American rarities to appear on the market in our time. Dated 1792, this is of the disme denomination, a great rarity in high grade, further enhanced by being from the legendary collection of Ambassador and Mrs. R. Henry Norweb and, beyond that, having a CAC imprimatur. An example of this type is lacking from just about every collection in existence, and would be a handsome addition to a fine museum or private display.

This disme is struck in copper and has vertical edge reeding. The surfaces are awash in blended chestnut to chocolate-brown toning with faint navy-blue accents. The reverse in particular shows excellent centering and full border denatilation which prompts us to posit that the reverse die was probably mounted in the anvil position of the coinage press when this piece was struck. The flowing hair portrait of Liberty on the obverse is surrounded by LIBERTY PARENT OF SCIENCE & INDUS.; the date is nestled between the inscription and the bust truncation. The diminutive eagle on the reverse has the legend UNITED STATES OF AMERICA around and the denomination DISME below.

Scarcely more than a dozen examples of this type are thought to exist; a roster of which was compiled by Michael Hodder, and published in our (Bowers and Merena's) sale of the Norweb Collection, Part III, November 1988. Survivors generally range in grade from VF to AU, but with at least one heavily circulated example is known — the coin offered by Bowers and Ruddy in their sale of the River Oaks Collection in November of 1976. At least two examples are impounded in major public collections: the Mint Cabinet specimen is at the Smithsonian Institution and the Byron Reed specimen is at the Durham Museum in Omaha, formerly at the Omaha City Library. Other notable specimens of Judd-10 were in the Garrett Collection (ex: J.W. Ellsworth) and the Virgil Brand Collection.

Metrology from the Norweb Collection catalog: 60.2 grains. 22.0mm. 360°.

The usage DISME can be traced back to the pioneer work in decimal mathematics of Dutch mathematician-engineer Simon Stevin (Latin, Stevinus) of Bruges (1548-1620) in his book *De Thiende*, the Tenth, translated into French as *Disme*. The "Tenth" was, after all, the basis of decimalization, although American usage quickly simplified the spelling to dime.

Andrew W. Pollock III in his book *U.S. Patterns and Related Issues* provides the following commentary:

The obverse design clearly appears to have been inspired by Augustin Dupre's Libertas Americana medal, but what is

more remarkable is that the Liberty head on the dismes appears to be almost identical to that on the 1793 half cents, except that the hair is arranged in a somewhat different manner.

The obverse has been attributed by Walter Breen to Adam Eckfeldt on the basis of an old numismatic tradition published in W.E. Woodward's sale of the Jeremiah Colburn Collection that Eckfeldt has presented one of the startlingly similar 1793 half cents to a gentleman as a sample of his work...

There is no documentary evidence available to indicate when in 1792 the dismes were coined. It has been suggested that the dismes may have been minted at about the same time as the half dismes. This is based partly on the stylistic similarity between the reverses of the two denominations. Both reverses feature flying eagles, and the layout of the lettering is similar. We note also, that Miss Liberty is facing to the left on both denominations, whereas she is facing to the right on all of the other 1792-dated patterns...

Significantly, the dismes are very nearly the same in diameter as the 1792 small cents, and it seems probable that the same planchet cutter was used to prepare the flans for both denominations.

Although Dr. Judd claims, "all the half dimes, dimes, silver center and small copper cents have a diagonal reeding on the edge," the Norweb specimen [of the disme], however, was found to have vertical edge reeding.

Numismatic Reflections by Q. David Bowers

It is great to see this numismatic friend again. In some ways it seems like only yesterday but it was in the 1980s that I, Mike Hodder, and other staffers created the catalogs for the collection of Ambassador and Mrs. R. Henry Norweb. Actually Mrs. Norweb was the collector—Emery May Holden Norweb, who began her interest as a pre-teenager working with her father on his collection. In later years the Ambassador took an interest, attended conventions and club meetings, and served as president of the American Numismatic Society. While he did not share the passion of his wife, he definitely was a strong support.

The Norweb Collection will always be remembered as one of the finest ever. This 1792 disme was and is still in the front row of American rarities, of numismatic treasures with few equals. How nice it is to see it again and in advance I congratulate the successful bidder on this lot in our Rarities Night sale.

PCGS# 11026.

PCGS Population: just 1; 1 finer in AU-58.

From Hollinbeck Coin and Stamp Company's July 1954 Sale, lot 964 and Bowers and Merena's sale of the Norweb Collection, November 1988, lot 3391.



Beautiful 1836 Gold Dollar Pattern A Distinctive Design



7482 1836 Pattern Gold Dollar. Judd-67, Pollock-70.

Rarity-5. Proof-65+ Cameo (PCGS). CAC. Gold. Plain edge. Outstanding aesthetic quality. Nearly full brilliance with just a trace of deeper gold toning. The devices are sharp, satiny and lustrous, while the fields are glittering mirrors of inviting depth and exhibit slight orange peel texture. Certainly deserving of the Cameo designation and visually striking. A few minor marks account for the grade not being higher, but we imagine that the arm's length look of this piece would challenge some of finer grade. The obverse design features a liberty cap encompassed by a glory of rays, similar in style to Mexican coins of the era. The reverse has the denomination "1 D" signifying one dollar, encircled by a coiled palm frond, with UNITED STATES OF AMERICA around and the date 1836 below. Both the obverse and reverse designs are attributed to celebrated engraver Christian Gobrecht. Along with the ring dollars of 1852, these are essentially the only patterns struck in gold that are remotely affordable to even most advanced collectors of U.S. Patterns. They are also the only ones reasonably available as most are gold pat-

terns are prohibitively rare. The Mint made pattern gold dollars in 1836 in response to interest in Congress. It was thought that the denomination was favored in certain southern states where the gold dollars issued by Christopher Bechtler were popular. The coinage bill that ultimately became the Act of January 18, 1837 actually included a provision for gold dollars: "And be it further enacted, that it shall be lawful henceforward to coin gold dollar pieces of which the weight shall be twenty-five grains and eight-tenths of a grain, and which shall be legal tenders of payment at the rate of one dollar each, for all sums whatever." As it turns out, the provision for the issuance of gold dollars was deleted from the Act of January 18, 1837 prior to passage. Gold dollars weren't coined at the U.S. Mint for nearly a decade and a half, beginning in 1849, by which time the vast quantities of gold that the Mint received from California made the yellow metal more widely used in coinage.

PCGS# 411795.

PCGS Population: 1; none finer within the designation.

From the Richard C. Jewell Collection.

Elusive 1838 Gobrecht Dollar



7483 1838 Gobrecht Silver Dollar. Name Removed.

Judd-84 Restrike, Pollock-93. Rarity-5. Danreuther Reverse Die State d. Proof-64 (NGC).

Struck in silver with a reeded edge. Die Alignment III (coin turn with the eagle flying level; Liberty's head is opposite the letter N in ONE). Of the three years that Gobrecht dollars were produced—1836, 1838, and 1839—today the 1838 is the date least often seen. The present coin is an attractive one, displaying the newly designed obverse with stars surrounding, and with the engraver's name removed from the base. The reverse continues the Flying Eagle motif, but without stars. The offered coin is light silver gray with faint traces of golden brown toning, mostly close to the devices

in the protected recesses. Nice reflectivity in the fields on both sides. All details are needle sharp. While J-84 is primarily known as a pattern, the listing of the 1838 Gobrecht dollars in *A Guide Book of United States Coins* has vastly increased the desire for it, similar to the situation for the listing of pattern 1879 and 1880 \$4 gold Stellas. While hardly anyone will ever obtain a full collection of *Guide Book* listed varieties, acquiring one of each date of the distinctive Gobrecht dollar is a possibility. As noted, the 1838 is the most elusive in that regard. Just four pieces have been graded finer by NGC, but only by a single grade.

PCGS# 11352.

NGC Census: 11; 4 finer (all Proof-65).



Companion Pair: (1840) Seated Liberty Quarter w/Drapery Master Die Trial and Uniface Obverse Hub Trial

Unique



7484 Undated (1840) Seated Liberty Quarter Master Die Trial and a Companion Uniface Obverse Hub Trial. Proof-64 (NGC). Both pieces are certified together in a single oversize NGC holder. Included are:

Undated (1840) Seated Liberty Quarter Master Die Trial. Judd-110, Pollock-123. Unique. The obverse and reverse designs are similar to those used to strike regular issue Seated Liberty quarters of the w/Drapery type, albeit with the obverse displaying only Liberty's portrait and a dentilated border. The stars, date and even the rim are missing from the obverse. The reverse, on the other hand, displays the virtually complete design as it would appear in regular issue coinage. Struck in white metal, and plated in brass, on a large half dollar size planchet. Plain edge.

One of the most intriguing items in this sale, much remains unknown about Judd-110, its origins, how it was produced, etc. What we can be fairly of is that this piece was produced to illustrate Robert Ball Hughes' proposed modifications to the Seated Liberty motif and/or his skills as an engraver and potential for assuming most, if not all of those duties from an ailing Christian Gobrecht. By 1840 Gobrecht's engraving skills were clearly in decline, as evidenced by the numerous large cent dies he created in 1839 that were eventually rejected (Silly Head, Booby Head, etc.). Numismatic researcher John Dannreuther believes that Gobrecht's promotion to the position of Chief Engraver upon the death of William Kneass in 1840 was done not so much as to reward Gobrecht for his talents but to "kick him upstairs" and distance him from the day to day engraving work. Gobrecht died in 1844, the position of Chief Engraver going to James Barton Longacre by political favor.

Sometime in late 1839 or early 1840, the Mint hired Robert Ball Hughes to improve upon Gobrecht's work, namely his Seated Liberty motif on the various silver denominations. A noted sculptor of his day, Hughes' appointment represented the first time the Mint employed a sculptor as an engraver, and the last time it would do so until the advent of Augustus Saint-Gaudens in 1907.

Hughes prepared models of his modified obverse and reverse designs for the Seated Liberty quarter, the fields of the models flat for ease of reduction, and also so that the Mint could prepare additional reductions from the same models if earlier ones proved unsatisfactory. After a reduction was made of the obverse model, guidelines were cut (to use when adding the border, stars, etc.) and a master die was made from this sculpted reduction. The obverse displays a prominent center dot that was used as an aid to adding the guidelines, etc., but we do not know whether the center dot was added in the original model or the sculpted reduction. The concavity of the field was almost certainly imparted in the reduction. The obverse master die was then created from the sculpted reduction, although the only other feature added to this particular master die was the dentilated border. The stars, date and even the rim were omitted.

The reverse master die was created in the same manner, i.e., from a sculpted reduction of a flat field model. The concavity in the field was also created in the reduction, guidelines were added (again with the aid of a center dot) and the master die was created. A circular inner border then seems to have been scored into the master die, into which the letters in the legend UNITED STATES OF AMERICA and the denomination QUAR DOL. were individually punched (the letters in

the word QUAR, in particular, are uneven). John Dannreuther believes that the rim on the reverse was originally present on the model as it has a sculpted look. Unlike the obverse, the reverse design as represented in this master die is essentially complete.

In the forms described above, these two master dies were then installed and Judd-110 was struck on a white metal planchet that approximates a half dollar in size. Curiously for an item that was supposed to simulate a quarter, the planchet was then plated in brass. This item appears to have been made on a lathe as fine circular lines are evident on the blank portion of the planchet outside the design. John Dannreuther believes that Judd-110 was definitely struck as close examination reveals fine die polish lines, probably from an emery cloth, where the fields were polished in specific areas in an attempt to remove the graver lines imparted when the fields were sculpted (some of the graver lines remain, however).

The reason for the incomplete state of the obverse master die can only be surmised, with John Dannreuther suggesting that it represents a time saving expedient by Hughes who simply wanted to prove his skills in the various areas of die preparation to Mint Director Robert Maskell Patterson.

Judd-110 is unique, and it displays dominant bright olive-brass color with wisps of more vivid sea-green and pale-pink iridescence in isolated areas. Some of the brass plating has started to flake away, most notably on the obverse at Liberty's right (facing) arm and chest, where a loupe reveals traces of the underlying white metal.

The mere existence of a master die trial is an oddity, as trials are usually made from working dies. Also curious for this piece is the very soft definition around the periphery of the entire eagle on the reverse. One would assume that a master die would have displayed full definition in all areas. Clearly an intriguing item that affords considerable opportunity for additional study.

Undated (1840) Seated Liberty Quarter Uniface Obverse Hub Trial. Judd-A1840-7, Pollock-Unlisted. Unique. The obverse hub impression exhibits Liberty's portrait, a dentilated border and 13 stars around the periphery punched into a raised inner border (which was probably created as a guideline for entering these devices). John Dannreuther believes that the hub that created this piece was not made from Judd-110, as the starting point for the concavity in the fields is different on both items. Both pieces, however, seem to have originated with the same flat field model of the obverse design. Struck in white metal. (Total: 2 items in a single oversize NGC holder)

Numismatic Reflections by Q. David Bowers

The brass part of this nice duo is an old friend. It was purchased by me in the 1950s and offered for sale at that time. It was an amazing piece now and is no less so today, perhaps even more as the field of pattern enthusiasts has expanded many times over. This lot will certainly be a landmark in the collection of its next owner.

There is some confusion regarding the exact pedigree of the Judd-110 master die trial offered in this lot. The pedigree provided on the website uspatterns.com is Ex: Joseph J. Mickley; Colonel Mendes I. Cohen; Lorin G. Parmelee; Woodside; William H. Woodin; 1914 ANS Exhibit; King Farouk of Egypt; Dr. J. Hewitt Judd; 1974 GENA Sale (Pine Tree, 9/1974), lot 1334.



Rarely Encountered 1858 Judd-222 Seated Half Dollar Pattern with Paquet's "Perfect Ribbon" Reverse

Finest Certified of Just Four Specimens Confirmed to Exist



7485 1858 Pattern Seated Liberty Half Dollar. Judd-222, Pollock-265. Rarity-7+. Proof-63 (PCGS). OGH—First Generation. The obverse exhibits the same design that the Mint used to strike regular issue 1858 Seated Liberty half dollars. The reverse design, by Anthony C. Paquet, shows an eagle with outstretched wings and a shield on its breast as the focal device. The eagle clutches an olive branch in its right talon, three arrows in its left talon and a scroll inscribed with the Latin motto E PLURIBUS UNUM in its beak. The legend UNITED STATES OF AMERICA is above and the denomination HALF DOLLAR is below. This is the so called "Perfect Ribbon" reverse with the scroll in the eagle's beak unbroken. Struck in silver with a reeded edge.

With a mere four specimens confirmed to exist per the website uspatterns.com, the rarity of Judd-222 is beyond contestation. This is a richly patinated, fully Choice example awash in a blend of charcoal-blue, antique-gold and pearl-gray patina. The toning has enough of an iridescent quality to allow ready appreciation of a uniformly mirrored finish as the surfaces dip into a light. The only pedigree markers of note are a concentration of toning spots in the left obverse field inside star 3 and a tiny reverse planchet void (as made) in

the reverse field below the upright of the letter D in UNITED.

Numismatic Reflections by Q. David Bowers

This particular variety seemed to slip through the cracks in spring 1859 and later when Mint Director James Ross Snowden authorized the restriking of earlier pattern issues plus the creation of die combinations not previously known. It represents the coinage art of Anthony C. Paquet who worked as an assistant engraver at the Mint, leaving private practice to do so. For the pattern specialist this represents a remarkable opportunity. It may be a long time before another crosses the block.

PCGS# 60350.

Combined PCGS and NGC Population: just 3 in all grades — 2 in Proof-61 and the present example in PCGS Proof-63.

From the Richard C. Jewell Collection. Earlier from Stack's 1976 ANA Sale, August 1976, lot 3600 and American Numismatic Rarities New York Connoisseur's Collection sale, March 2006, lot 1663. Possibly also Ex: R.E. Cox Collection (Stack's, 4/1962).

Beautiful Gem 1859 Judd-233 Transitional Seated Dime

Rare



7486 1859 Seated Liberty Dime. Transitional. Judd-233, Pollock-280. Rarity-6+. Proof-65 (PCGS). The obverse design is the same that the Mint used to strike regular issue 1859 Seated dimes (Stars Obverse type). The reverse, however, is the design adopted for regular issue production in 1860 (Cereal Wreath type). Struck in silver with a reeded edge.

Although popularly known as a "transitional" pattern, Judd-233 seems to have been produced deliberately for distribution to contemporary collectors. It is a major rarity in today's market, the website uspatterns.com allowing for fewer than two dozens specimens extant. We list the present Gem in the dime section of this catalog because examples of Judd-233 are eagerly sought for inclusion in complete sets of regu-

lar issue Seated coinage. A beautiful specimen with original silver-apricot, blue-gray and silver-rose iridescence blended over both sides, the surfaces readily reveal a vibrant reflective finish as the coin rotates under a light. The strike is full, and there are no worrisome handling marks to limit either the technical quality or eye appeal. Lovely piece.

These "transitional" Seated dimes are particularly intriguing to today's collectors because neither the obverse nor reverse design includes the legend UNITED STATES OF AMERICA.

PCGS# 11956.

PCGS Population: just 3; with a mere two finer, both of which grade Proof-66.

Gem 1859 Pattern Half Dollar Struck in Silver

The Finest Graded



7487 1859 Pattern Half Dollar. Judd-239, Pollock-295. Rarity-4. Proof-66 (NGC). Silver. Reeded edge. Obverse featuring James B. Longacre's French Liberty Head, right, legend around, date below. The reverse is a large "Wreath of Cereals" by Harold Newlin, with denomination at center. Beautiful variegated rose and blue toning graces both sides, and is complemented by areas of brilliant silver showing through. The dies are heavily striated with fine die polishing giving

the fields a more satiny than reflective aspect which is typical for the type. Well struck, presenting the designs in a most attractive fashion, particularly in silver and when so nicely toned. The single finest graded example of this variety.

PCGS# 11972.

NGC Census: 1; none finer within any designation.

From the Richard C. Jewell Collection. Earlier from Heritage's sale of February 2005, lot 9829.



Choice 1859 Judd-244 Pattern Half Dollar Rarity



7488 1859 Pattern Half Dollar. Judd-244, Pollock-300. Rarity-7+. Proof-64 BN (PCGS). The obverse exhibits a right facing bust of Liberty, a wreath of oak and vine leaves on her head and a ribbon inscribed LIBERTY crossing her shoulder. The legend UNITED STATES OF AMERICA is around the border and the date 1859 is below. The reverse features the same design used to produce regular issue 1859 Seated half dollars of the Type II hub variety. Struck in copper with a reeded edge.

This rare type has an extant population of only about a half dozen specimens, per the website uspatterns.com. The present example is mostly glossy-brown in tone, although

more direct angles call forth vivid rose-apricot undertones. There are no worrisome contact marks, and a few minor carbon spots hardly detract. Lovely.

Numismatic Reflections by Q. David Bowers

The pattern half dollars of this design type are popular to collect, part of the several combinations of obverse and reverse dies apparently intended to replace the Liberty Seated issue. This didn't happen and the motifs remained in pattern form only. The present coin is rare and attractive.

PCGS# 11986.

PCGS Population: just 2 specimens in all grades, Proof-64 BN and Proof-64 RB.

Impressive Pacquet J-257 Pattern \$20 in Gilt Copper



7489 1859 Pattern Double Eagle. Judd-257 Gilt, Pollock-305. Rarity-6+. Proof-64 (NGC). Copper. Gilt. Reeded Edge. Satiny light yellow-gold with the mirror finish intact despite a bit of natural haze covering the obverse and reverse. The obverse is a tour de force of symbols, Liberty is seated facing left, her right hand outstretched to grasp the battle axe within the faces, her left arm supports a shield. An eagle peers around from behind her, facing right as well. Below the shield and carelessly dropped are the olive branch of peace and arrows, usually placed in the eagle's claws but deliberately not so here. Thirteen stars surround. On the reverse there is a thick open wreath which has alternating clusters of laurel leaves with berries and oak leaves with acorns, wrapped in a ribbon at the base. Within the center the denomination is stated in bold, tall lettering, 20 / DOLLARS / 1859 below. Within the wreath and encircling the denomination is UNITED STATES

OF AMERICA. Dies by Anthony C. Paquet, employing his famed tall and thin lettering style that appears all too briefly on double eagles of 1861. One of the finest examples seen of this rare die pairing, and ever popular for the work of the famed engraver Pacquet.

Numismatic Reflections by Q. David Bowers

A lovely coin, one of two examples we offer of this novel design, not used for regular coinage. The present gilt piece has extra appeal for that reason, but you have a choice—gilt as here or original copper as in the alternative.

NGC Census: 3; 1 finer (PR-66 finest) within the gilt designation.

From the Raji Collection. Earlier from Abner Kreisberg's sale of September 18, 1961, lot 1219 and David W. Akers' sale of the John Jay Pittman Collection, October 1997, lot 779.

Exceedingly Rare 1859 Judd-262 Pattern Double Eagle by Paquet

One of Fewer than 12 Examples Known;
The Only RB Specimen Certified



7490 1859 Pattern Double Eagle. Judd-262, Pollock-307.

Rarity-7-. Proof-64 RB (PCGS). CAC. The obverse design by Anthony C. Paquet features Liberty seated left, her left hand resting atop a shield and her right hand atop a fasces. A small eagle is standing behind the portrait, and 13 stars encircle the border. The reverse is the same design that the Mint used to strike regular issue 1859 Liberty double eagles. Struck in copper with a reeded edge.

A very rare pattern type, the website uspatterns.com reports that fewer than a dozen examples of Judd-262 are confirmed. Andrew W. Pollock III (1994) pedigrees only seven specimens, one of which is this lovely near-Gem. Both sides retain much of the original medium-orange color, over which mottled tannish-brown and gray-brown patina has gathered. The obverse is a bit more vivid than the reverse, but both are equally vibrant with semi reflective tendencies shining forth from the fields at direct angles. Fully struck and

free of detracting contact marks, a few minor toning spots might be the only impediment to an even higher numeric grade. This is the only RB example of the type certified, and there are no RDs listed at either of the major certification services.

Numismatic Reflections by Q. David Bowers

Offered is a lovely specimen of one of the more curious patterns in the double eagle series, an interesting and somewhat "rustic" execution of a new version of Liberty Seated. The reverse is also a departure from anything used on the regular series. The engraver, Anthony C. Paquet, had been in private practice, and only recently joined the staff as an assistant at the Philadelphia Mint.

PCGS# 12045.

PCGS Population: just 4 in all grades, three of which are designated BN; this is the only RB example listed at either PCGS or NGC.

From the Rajj Collection. Earlier from Stack's ANA Sale of August 1976, lot 3695; Stack's session of Auction '81, July 1981, lot 1697; and Steve Ivy's Charmont Sale, August 1983, lot 4576. Lot tag for the Charmont Sale included.

One of Only Three Known Examples of the Judd-264 Indian Cent Obverse/Reverse Hub Trial "The Famous Intaglio Cent"

The First Ever Auction Appearance for this Piece; "Discovered" in 1961 After Residing in a Bank Vault Since 1866



7491 Undated (1860) Pattern Indian Cent—Obverse and Reverse Hub Trial. Judd-264, Pollock-3236. Rarity-8. Proof-65 (PCGS). This piece was struck from obverse and reverse hubs, which explains why the devices are incuse and in mirror image to how they would appear on a coin struck from a working die. The obverse features the obverse hub design of the regular issue 1860-1864 Indian cent series (i.e. Rounded Bust with no designer's initial L), but without the date. The reverse features the Laurel Wreath design of the regular issue 1859 Indian cent. Struck in copper-nickel with a plain edge.

The website uspatterns.com describes this hub trial as, "The famous intaglio cent." Also per that source, the first appearance at auction for an example of Judd-264 was as lot 2660 in Haseltine's 1873 Chubbuck sale. Some of the pedigree information for this type is unclear, as Saul Teichman points out, but his conclusion is that there are only three examples of Judd-264 in numismatic hands:

1. Ex: Pine Tree's sale of September 1974; Superior's sale of the Dr. Walter Lee Crouch Collection, June 1977, lot 98.
2. Ex: Loye Lauder sale.
3. *The present example*, with more pedigree information provided below. This particular example of Judd-264 is making its first ever appearance at auction, which occasion also marks its introduction to the greater numismatic community. The coin was obtained by William Bareford, son of Harold Bareford whose collection was sold by Stack's in the early 1980s. William obtained this piece in 1961 from a neighbor whose grandfather had amassed a large box of coins while living in Philadelphia during the Civil War. The box was placed into a vault for storage when the neighbor's grandfather went to China with his family in 1866 as an Episcopal

missionary; he never returned to the States and remained in China until he died many years later. The missionary's son, however, did return to the States in 1879 to go to college, and he remained in the U.S. thereafter. The existence and contents of the box remained unknown to the missionary's family until the bank where it was stored found it while cleaning out the contents of their vaults — nearly 100 years after it had been placed in the bank for safe keeping in 1866.

An important "discovery coin," the fascinating appearance of Judd-264 with its incuse, mirror image devices further enhances this piece's desirability for inclusion in either a specialized pattern collection or an advanced Indian cent set. Lovely golden-tan color to both sides, more direct angles also call forth subtle pinkish-apricot undertones in isolated areas. The detail is sharp, and post production blemishes are limited to a few trivial flyspecks in the recesses of Liberty's portrait. The fields are rough, as made, from the unfinished surfaces of the hubs. One of many extremely important pattern offerings in this sale, this piece is sure to see spirited bidding.

According to some numismatic scholars, Judd-264 was prepared to illustrate the anti-counterfeiting potential of using an incuse design on contemporary gold coins.

Numismatic Reflections by Q. David Bowers

Among pattern cents of this denomination, this has to be one of the most curious ever. Its history is not known, and the reason for its existence is thus a mystery. However, it does exist, is real, and is of exceeding rarity. Whether you ever own Judd-264 will probably depend upon your success here on Rarities Night.

PCGS# 12054.

This coin is the only example of Judd-264 certified by PCGS and NGC.

From the William Bareford Collection. Paper envelope included.

Boldly Contrasted, Expertly Preserved Pattern 1864 Judd-386 Seated Quarter The Only DCAM Specimen Listed at PCGS



7492 1864 Pattern Seated Liberty Quarter. Judd-386, Pollock-454. Rarity-7-. Proof-66 Deep Cameo (PCGS). The obverse and reverse designs are identical to those used to strike regular issue 1864 Seated Liberty quarters in all but one respect: the addition of the motto *IN GOD WE TRUST* on a scroll in the reverse field above the eagle. Struck in silver with a reeded edge.

The only DCAM specimen of the type certified by PCGS, this is a simply lovely Gem that belongs in an advanced numismatic holding. Brilliant apart from the lightest golden iridescence, the surfaces readily reveal sharp contrast between

the fields and devices. There are no detracting blemishes, and the eye appeal is superb in all regards. A popular type with collectors then and now, the so called transitional Seated quarter patterns of 1863-1865 are believed to have been struck circa 1869 through the early 1870s from a reverse die that exhibits light rust (as made) in the field between the eagle's left (facing) wing and the olive branch. For the 1864 Judd-386 striking in silver, only 12 or so examples are extant.

PCGS# 960557.

PCGS Population: just 1 in all grades with a DCAM designation. There are no CAM designated specimens listed at this service.

Very Rare 1865 \$3 Pattern Struck in Copper The Judd Plate Coin



7493 1865 Pattern Three Dollars. Judd-441, Pollock-516. Rarity-7-. Proof-64 BN (PCGS). Copper. Reeded edge. Regular obverse die, though identified as one first used in 1872. The reverse die is the standard design, but with the date logo-type slanting a little up to the right. Deep chocolate brown, complemented by a delightful array of hues accenting both sides. Blue, green, rose and violet are all seen in the mottling. Underlying reflectivity in the fields. This specimen is the plate coin in the 10th Edition of the Judd reference for both Judd-

441 and Judd-442, but the attribution as J-441 is correct, as confirmed by the superior images in the Pollock reference. Four have been graded at this level at PCGS, with none finer. A rare piece in lovely grade.

PCGS# 60626.

PCGS Population: 4; none finer.

From the Richard C. Jewell Collection. Earlier from the Jones Beach Collection; Heritage's Orlando Signature sale of January 2007, lot 1313.



Probably Unique 1865 Judd-444 Pattern Three-Dollar Piece

A Restrike, Circa 1867, in Nickel



7494 1865 Pattern Three Dollars. Judd-444, Pollock-515.

Rarity-8. Proof-60 (PCGS). OGH. This is a very interesting piece since, although the obverse and reverse designs are the same that the Mint used to strike regular issue three-dollar gold pieces, the obverse is the die that was not used to strike regular issue proofs until 1867. This 1865 dated "die trial," therefore, appears to be a restrike from circa 1867. The date 1865 on the reverse is more centered in the field, to distinguish this type from an even later copper restrike (Judd-441) produced using the obverse die of 1872. Judd-444 is struck in nickel with a reeded edge.

There is also some confusion regarding both the rarity and pedigree of this piece. Although the 10th edition of the Judd pattern reference assigns Judd-444 a Rarity-8 rating, this piece may be unique. Only one example is pedigreed in the 1994 pattern book by Andrew W. Pollock III — Ex: Farouk — and the website uspatterns.com also states that only the Farouk piece is confirmed. The present example is probably the Farouk

coin, and it is also probably unique for the Judd-444 type; it is definitely the only example certified by both PCGS and NGC.

Dominant golden-gray surfaces reveal streaks of tannish-rose patina in isolated areas, pale-pink highlights also flashing into view at more direct angles. The fields are only semi mirrored in finish, a curious feature for a proof, but perhaps attributable to the fact that nickel is a very hard coinage metal that requires extra planchet and die preparation to impart a deeply reflective finish. The strike is sharp and, while few other significant marks are seen, a moderate size dig in the obverse field before Liberty's nose readily lends itself for pedigree purposes. One of the most intriguing pieces among the extensive pattern offerings in this sale, and a "must have" coin for the specialist.

PCGS# 60630.

Combined PCGS and NGC Population: just 1 in all grades.

From the Richard C. Jewell Collection. Earlier from Heritage's sale of the Charles City County Collection (Denver ANA Auction), August 1996, lot 5107 and Stack's Orlando Sale, January 2007, lot 1027. Also Ex: King Farouk of Egypt?

Ever Popular 1866 Pattern Washington Five-Cent Piece

Rare Judd-468 Type in Copper



7495 1866 Pattern Washington Five-Cent Piece. Judd-468, Pollock-561. Rarity-8. Proof-64 BN (PCGS). This is the popular George Washington obverse design with a right facing bust of our nation's first president centered in the field. The motto IN GOD WE TRUST is above and the date 1866 is below. On the reverse of Judd-468, the numeral 5 is centered in a laurel wreath with the legend UNITED STATES OF AMERICA around the border. The digit 5 is tall with the tip of the flag pointed. Struck in copper with a plain edge.

There are only about a half dozen examples of Pollock-561 known to exist, which attribution includes both Judd-468 and Judd-469 in copper and bronze, respectively. This lovely copper-brown example is richly and originally toned, the obverse field in particular yielding modest semi reflectivity as the coin dips into a light. Fully struck throughout, the reverse is Gem while the obverse reveals a bit of minor carbon in

isolated areas. For pedigree purposes we also note a minor planchet flaw (as made) in the field after the final letter T in TRUST. A handsome piece in all regards.

Numismatic Reflections by Q. David Bowers

A very nice example of the variety, as described. Washington pieces are a specialty in themselves, and this is one of the relatively few legal tender varieties (patterns are indeed legal tender) that were struck outside of the regular and commemorative series. A lot of interest is in the offering, and a strong bid is recommended to take it home.

PCGS# 60664.

This is the only example of Judd-468 certified as BN at PCGS; there are also two RD examples listed at that service in Proof-64 and Proof-65.

From the Richard C. Jewell Collection. Earlier from American Numismatic Rarities' Richard Jewell Collection sale, March 2005, lot 1036.

Extremely Rare 1866 \$3 Pattern

Likely Unique in Gilt Format



7496 1866 Pattern Three Dollars. Judd-543 Gilt, Pollock-608. Rarity-7+. Proof-62 (NGC). Gilt. Reeded edge. Struck by regular issue dies, on nickel per the assigned Judd number and consistent with the look of the coin, but gilt after striking and apparently unique in this regard. Light yellow gold with traces of toning near the rims. Light hairlines account for the grade, but the surfaces are satiny, lustrous and not at all unattractive. Close inspection reveals porosity in the planchet, as made, a characteristic sometimes seen on patterns struck in nickel. Extremely rare in any metal other than gold, and

reported in aluminum and copper as well as nickel. However, aluminum strikes are unconfirmed according to Judd, while the last reference to the sale of a copper piece was through Edward Cogan in 1869. Nickel impressions are high Rarity-7, and as mentioned above, the coin is likely unique in gilt format.

PCGS# 60741.

NGC Census: 1; none finer for the Gilt variety.

From the Richard C. Jewell Collection.

Exceedingly Rare J-582 Pattern 5 Cents



7497 1867 Pattern Five-Cent Piece. Judd-582, Pollock-642. Rarity-8. Proof-61 (PCGS). Nickel (possibly of non-Mint origin). Plain edge. Mostly brilliant surfaces with splashes of navy blue on both sides and wisps of pink on the high points and at the rims. The reverse shows pronounced double striking, with a 5° to 10° rotation between impressions. The portrait of Liberty on the obverse is adapted from the nickel three-cent design which made its debut in 1865. The reverse is the regular-issue type of the year without rays. Although certified as nickel, the metal looks to us to be silver (which would make it P-643, also Rarity-8). The authors of both the current edition of Judd (10th) and Pollock in his *United States Patterns and Related Issues* assigned the Rarity-8 rating to the J-582 variety. The only example of J-642 known to Pollock was the G.D. Woodside coin, which was cited by Don

Taxay in his *Comprehensive Catalogue*. Many years often transpire between auction appearances; the specialist might have to wait a decade or more to have another chance to bid on an example.

PCGS# 60794.

PCGS Population: 1; none finer. Some numismatists believe that pieces from this die combination were made outside the Mint by Mickley, Crosby, or some other numismatist who had bought some pattern dies as scrap. One objection to this hypothesis is that the dies of this piece are devoid of the rust and heavy cracks that the majority of private restrikes seem to exhibit (look at the 1804 restrike cent illustrated in the Guide Book for example). The present cataloguer (AWP) is inclined to the view that these pieces were more likely made hurriedly by "midnight minter(s)" who probably struck various mulings from pattern dies to have something to sell to connoisseurs of numismatic delicacies. Walter Breen was the first to hypothesize that some Mint workmen had a secret coinage operation to manufacture mulings and other concocted rarities after normal operating hours had ended for the day. The fact that non-Mint planchets might have been used, simply suggests that the responsible parties simp

Elusive Copper Striking of the 1867 Three-Dollar Gold Piece

Judd-596



7498 1867 Pattern Three Dollars. Judd-596, Pollock-660. Rarity-7+. Proof-64 BN (PCGS). OGH. Regular die trial striking of the 1867 three-dollar gold piece, struck in copper with a reeded edge.

The off metal strikings of the 1867 three-dollar gold piece may have been struck deliberately for sale to contemporary collectors as part of pattern proof sets. Judd-596 in copper has an extant population of only about a half dozen specimens (per the website uspatterns.com). The first example to ever have passed through this cataloger's (Jeff Ambio's)

hands, the coin exhibits an interesting blend of autumn-orange, rose-brown and orange-brown colors to the toning. Vivid orange-gold undertones shine forth at more direct angles, and a few splashes of pale silver-gray tinting are also evident on the obverse. With a full strike and only faint, minor handling marks that are not worthy of undue concern.

PCGS# 60808.

PCGS Population: just 2 in all grades — Proof-64 BN and Proof-64 RB.

From the Richard C. Jewell Collection. Earlier from American Numismatic Rarities' Robert Michael Prescott Collection sale, January 2006, lot 936.

Gem 1869 Judd-746 Standard Silver Half Dollar Pattern

PCGS/CAC Proof-65



7499 1869 Pattern Half Dollar. Judd-746, Pollock-828.

Rarity-7-. Proof-65 (PCGS). CAC. Standard Silver design with a right facing bust of Liberty on the obverse. Liberty is wearing a soft cap ornamented with two stars, and a ribbon crossing her shoulder is inscribed with the word LIBERTY. The legend UNITED STATES OF AMERICA is above and the motto IN GOD WE TRUST is on a scroll below. The initial B of Chief Engraver William Barber is present within the folds of the ribbon at the back of the portrait. The reverse exhibits the denomination 50 CENTS surrounded by a wreath of oak and laurel leaves, the inscription STANDARD SILVER above and the date 1869 below. Struck in aluminum with a reeded edge.

This is a generally brilliant specimen, a few wisps of pale-silver tinting isolated to a few out of the way areas. Fully struck throughout, with a minor carbon spot at the upper right reverse border that we mention solely for pedigree purposes. A cameo finish is noted, although it is not denoted on the PCGS insert. According to the website uspatterns.com, there are fewer than a half dozen specimens of Judd-746 extant.

Numismatic Reflections by Q. David Bowers

A lovely example from the popular Standard Silver pattern series. Actually, "standard silver" meant regular silver, and these patterns are lightweight. So, they are not standard at all! At this time silver dollars of the old standard had been hoarded by the public since spring 1862. After the Civil War ended it was expected

that they would quickly return to circulation but paper money became devalued with the flood of Legal Tender notes that had no backing in precious metals. Accordingly, both silver and gold coins remained at a premium. Silver coins did not return to par with paper until April 1876, and it was not until late December 1878 that gold coins were again on a par. In the meantime, the Treasury Department thought it would be a good idea if silver coins could be made to circulate. Accordingly, patterns were struck in a lighter weight and called the "Standard Silver" series. It was hoped that these would indeed become silver. They did not. Instead, the Mint used these coins as a playground for private profit. Endless numbers of die combinations, metals, edges, and other varieties were produced with no pattern purpose whatsoever. Numismatists eagerly bought them and officers of the Mint reaped secret profits by filtering them through favored coin dealers such as J.W. Haseltine in Philadelphia. It is estimated that over 90% of the patterns in the numismatic market were produced by the Mint without coinage records being kept. Although such production defied all rules and was covered up by lies, today numismatists can be grateful that it did occur or there would be virtually no patterns to collect, including this one!

PCGS# 60974.

PCGS Population: just 1; and none are finer in any category.

From the Richard C. Jewell Collection. Earlier from Heritage's sale of the New Millenium Collection, Part II (FUN Signature Sale), January 2004, lot 8459 and the firm's Long Beach Signature Sale of February 2005, lot 9848.



Intriguing and Rare Aluminum Striking of the 1869 Gold Dollar

Judd-767



7500 1869 Pattern Gold Dollar. Judd-767, Pollock-852.

Rarity-7+. Proof-65 Cameo (PCGS). CAC. Regular die trials striking of the 1869 gold dollar. Struck in aluminum. Reeded edge.

Bright silver-gray with heavily frosted motifs and deeply mirrored fields. An outstanding "gold" dollar, here in aluminum. No marks or abrasions are noted, even under low magnification, and save for a tiny planchet flaw at 9 o'clock on the reverse rim, as struck, there is nothing to report. An exceptional example of a rare prize, an issue with probably fewer than a half dozen pieces extant. The uspatterns.com website notes, "Although these are described as regular die trial pieces in the standard references, it is more likely that the off-metal 'trials' of this year were deliberately struck for sale to collectors in complete sets." There

are also about a half dozen off-metal pieces known in copper (Judd-766). Another example is known in nickel, though it is probably unique; its pedigree has been traced back to the Farouk Collection. The present specimen affords an exciting opportunity for the advanced pattern specialist.

Numismatic Reflections by Q. David Bowers

What a showpiece this would be—in an exhibit, at coin club meeting or at any get together—a gold dollar struck in *aluminum*. Certain proof sets were struck in this metal, and several different varieties among the denominations, up to and including \$20, are here in our Rarities Night sale. Each is a landmark in its own right and for each the aspect of opportunity may be more important than the price paid.

PCGS# 389218.

PCGS Population: 1; 1 finer within any designation (Proof-66).

Superb Gem 1870 Standard Silver Dime Struck in Aluminum Single Finest Graded



7501 1870 Pattern Dime. Judd-866, Pollock-955. Rarity-7+. Proof-67 Cameo (PCGS). Aluminum. Plain edge. Longacre's Liberty Head without stars on tiara. Standard Silver reverse, with wreath and denomination at center, date below. A nearly pristine example with bold reflectivity in the fields and sharp, satiny devices that contrast nicely and create a bold cameo contrast. As is well known the Standard Silver pattern series is extensive, with varied obverse and reverse designs, struck in three compositions and with both plain and reeded edges. These could be a collecting focus all on their own,

and be quite a challenge. The presently offered dime is the finest known of this variety struck in Aluminum. At the time of writing, there are three grading records at each service, but the Proof-67 Cameo at NGC is actually this coin now in a PCGS holder, and ranking at the lone example at this grade level.

PCGS# 800046.

PCGS Population: 1; none finer within any designation.

From the Richard C. Jewell Collection. Earlier from Heritage's sale of May 2005, lot 8320.

Toned Gem 1870 Pattern Half Dollar



7502 1870 Pattern Half Dollar. Judd-935, Pollock-1041. Rarity-6+. Proof-65 BN (PCGS). Copper. Reeded edge. William Barber's Seated Liberty to left, stars around, date below, paired with the standard proof reverse die of the year. A splendid specimen with exceptional eye appeal. The reflective fields are accented by a rich blend of iridescent gold, blue, green and violet over deep chestnut brown copper. The details are well struck, the devices sharp and satiny. Pattern half dollars are an especially favored denomination, and the

inclusion of William Barber's Liberty Seated design is a necessity for even a basic type set. The present coin is worthy of careful consideration and as visually striking as it is in person it is likely to be among any collector's favorites. Only a single coin has been graded finer by PCGS.

PCGS# 61181.

PCGS Population: 1; 1 finer within any designation (Proof-67 BN finest).

From the Richard C. Jewell Collection. Earlier from ANR's sale of the Richard C. Jewell Collection, March 2005, 1069.

Seldom Encountered 1870 Judd-1007 Pattern Dollar

Aluminum Striking in PCGS/CAC Proof-64 Cameo



7503 1870 Pattern Dollar. Judd-1007, Pollock-1140. Rarity-7+. Proof-64 Cameo (PCGS). CAC. Liberty is seated left on the obverse, her left hand holding an olive branch and her right supporting a shield over which a scroll inscribed LIBERTY is draped. A free standing liberty pole is behind the portrait, 13 stars encircle much of the periphery and the date 1870 is below. The reverse is the same design as the regular issue w/ Motto Seated Liberty dollar. Struck in aluminum with a reeded edge.

A razor sharp strike and evenly patinated, silver-gray surfaces greet the viewer from both sides of this virtually Gem quality specimen. Nicely cameoed in finish, as well, with just a few trivial blemishes precluding an even higher numeric grade. One of perhaps just three specimens of Judd-1007 extant, although we have been unable to ascertain the earlier pedigree of this piece other than to conclude that it does not seem to be the specimen that sold as lot 47 in Bowers and Ruddy's October 1977 Fairfield Collection sale.

Numismatic Reflections by Q. David Bowers

How well I remember the Fairfield Collection. The

owner, a prominent figure in the securities market, called one day and said, in effect, "Come and get my coins." They were valued into seven figures in an era in which million-dollar sales were virtually unknown. The owner was busy with his profession and stated that when we visited he would not be there but someone would be on hand to turn the coins over. He had no inventory or listing. I had visions of thousands of coins taking several days to pick up and log in. Accordingly, from California (where I lived at the time) I flew to JFK Airport in New York City with several staff members. Surprise! Upon arrival we learned that while the collection was indeed worth what he said, just about everything was a Gem or a rarity. It only took us a few hours to check everything in, after which we decided to be tourists along the Connecticut seacoast, awaiting our flight back on a later day. When offered at auction, the Fairfield Collection set many records. This particular coin was among them. How nice it is to see it again!

PCGS# 61254.

PCGS Population (all categories): just 2; with a lone Proof-65 Cameo finer.

From the Richard C. Jewell Collection. Earlier from American Numismatic Rarities' Richard Jewell Collection sale, March 2005, lot 1073.

Gem Proof 1870 Pattern Silver Dollar

Struck in Copper



7504 1870 Pattern Dollar. Judd-1017, Pollock-1151.

Rarity-7-. Proof-66 BN (NGC). Copper. Plain edge. Obverse with James B. Longacre's elegantly executed Seated Indian Princess design, facing left, his prominent name below at right, thirteen stars around. The reverse is the standard With Motto reverse of the 1866-1873 era, and was struck by a die used for regular issue proofs of 1869 and 1870, as well as several pairings in the realm of patterns. An exquisitely struck proof that nicely showcases the design on both sides with strong definition of the fine details, sharp squared

rims and other attributes expected for a nicely executed example. Superb depth in the reflective mirrored fields, that include only a few tiny spots of little consequence that are old, apparently inactive, and are essentially unavoidable on proofs of this era. Lovely rose, violet and olive iridescence blended across the fields. A exquisite gem proof pedigreed to the Simpson Collection, the finest cabinet of U.S. patterns ever formed and certainly suitable for another fine cabinet.

PCGS# 61265.

NGC Census: 1; none finer.

Ex: Simpson Collection.



Exceedingly Rare 1870 Judd-1030 Three-Dollar Gold Die Trial in Aluminum

One of Only Two or Three Examples Believed to Exist



7505 1870 Pattern Three Dollars. Judd-1030, Pollock-1165. Rarity-7+. Proof-65 (PCGS). CAC. OGH. Regular die trials striking of the 1870 three-dollar gold piece. Struck in aluminum with a reeded edge.

This is an exceedingly rare type, the website uspatterns.com observing that, "only 3 or fewer [examples are] believed to exist." The 1994 book *United States Patterns and Related Issues* by Andrew W. Pollock, III pedigrees only three specimens, one of which (the Farouk specimen) might be a duplicate with either of the other two examples. The present piece is the finest of only two examples of Judd-1030 certified by PCGS, and it is also the plate coin for the variety on the aforementioned website uspatterns.com. Brilliant silver-white surfaces are nicely cameoed in finish and free of outwardly distracting blemishes. The strike is a tad soft in the center of the reverse at the digits 187 in the date, but it is sharp to full elsewhere. A minor planchet

lamination on the obverse at Liberty's chin and an even more faint scallop-shaped planchet flaw in the reverse field above the letters AR in DOLLARS should serve as a useful pedigree markers (both features are as struck). An important offering for the connoisseur.

Numismatic Reflections by Q. David Bowers

Another "rarest of the rare" Rarities Night highlight. This lovely Gem has a high curiosity value—a Proof \$3 struck not in gold but in aluminum—plus the elements of rarity and beauty. This will be a highlight in your collection if you are the successful bidder. Best of luck in the competition.

PCGS# 61278.

PCGS Population: just two in all grades/categories, of which this Proof-65 is the finer. From the Richard C. Jewell Collection. Earlier from Bowers and Ruddy's William R. Sieck Collection sale, July 1981, lot 330; Bowers and Ruddy's Rare Coin Review No. 44, 1982; Bowers and Ruddy's Michael Steig Collection sale, September 1982, lot 1801; American Numismatic Rarities' Allison Park Collection sale, August 2004, lot 1315. The plate coin for Judd-1030 on the website uspatterns.com.

Stunning and Rare 1870 \$20 Pattern Struck in Aluminum The 10th Edition Judd Plate Coin



7506 1870 Pattern Liberty Double Eagle. Judd-1039, Pollock-1174. Rarity-7+. Proof-66 Ultra Cameo (NGC). Aluminum. Reeded edge. James Longacre's standard design for the regular issue double eagles of 1870. Superb eye appeal, as nice aluminum patterns often possess, and when struck as large denominations such the double eagle offer here they are particularly striking. The fields are highly reflective and the deep mirrors contrast sharply with the devices which bear a fine, uniform satin texture for the highly desirable cameo effect. The soft aluminum often allows the design to strike up fully, but in this case there is a trace of softness in the central features which would have more to do with the set up of the dies than anything. As this is a die trial in a soft metal, it is sensible that the mint would not need to be too aggressive with placement of the dies too close thus risking

damage to them. Minor planchet anomalies are noted in the obverse field, resulting in slight buckling. Overall, a beautiful and rare piece. There are only two graded by PCGS, and just this lone gem at NGC, hailing from the Simpson Collection.

Numismatic Reflections by Q. David Bowers

This lovely proof, a great rarity, is, believe it or not, a *duplicate* from the Robert Simpson Collection—the greatest holding of patterns in existence. This is the highest denomination coin from a rare 1870 proof set struck in aluminum rather than the regular metals. If not a once-in-a-lifetime opportunity, certainly the present auction offering is remarkable and likely not to be repeated for a long time.

PCGS# 61288.

NGC Census: 1; none finer.

Ex: *Simpson Collection*.

Bold Gem Proof 1871 Pattern Dollar Judd-1147 Finest Graded by NGC



7507 1871 Pattern Dollar. Judd-1147, Pollock-1289. Rarity-6+. Proof-66 RB (NGC). Copper. Reeded edge. James Longacre's Indian Princess obverse with stars around and date below. Reverse as the regular issue Liberty Seated dollar. A spectacular array of toning with rich olive and mottled blue, green and violet iridescence on both sides. There are nuances of pleasing chocolate brown underlying. The fields are highly

reflective and contrast well against the sharp satiny devices. This is the finest graded example at NGC and it seems worthy on the basis of eye appeal alone, before considering technical aspects. Visually striking and likely to be very satisfying to its next owner. Very beautiful and rare so fine.

PCGS# 71409.

NGC Census: 1; none finer within any designation.



Extremely Rare 1871 Gold Dollar Trial

Struck in Copper

Rarity-8



7508 1871 Pattern Gold Dollar. Judd-1161, Pollock-1303. Rarity-8. Proof-64 BN (NGC). Copper. Reeded edge. The standard design of the type III gold dollars, the third style of James B. Longacre's gold dollars. Rose and violet toning blended over reflective surfaces on both sides give the piece a fairly uniform appearance. Die trials for 1871 gold dollars were struck in copper, as here, in addition to aluminum and nickel. All are extremely rare. Beyond the copper ones, none in any metal have been offered for sale since 1979. Since all of the gold denominations of 1871 are known in these three metals, and all are very rare, ranging from high Rarity-7 to Unique, it would appear that perhaps a set was created in each metal originally with a couple of extras for unknown purposes. This pattern of striking seems to have been in place for selected other designs across the denominations,

as well as for other years in this period. A neat and very rare piece for a pattern enthusiast, or perhaps a neat go-with for an advanced collector of gold dollars who would appreciate a real challenge as there are many neat gold dollar patterns to search for.

Numismatic Reflections by Q. David Bowers

An attractive example of a rarest of the rare coin—a copper striking made for private numismatic purposes at the Mint, of what should have been a gold striking. The rarity is such that the importance of this offering cannot be overemphasized.

NGC Census: 2; 1 finer within the designation (Proof-65 BN finest).

Ex: *Simpson Collection.*

Rare 1871 \$3 Pattern in Copper



7509 1871 Pattern Three Dollars. Judd-1167, Pollock-1309. Rarity-7+. Proof-63 BN (PCGS). Copper. Reeded edge. Trial strike from the regular dies. Another rare three dollar pattern, a challenging denomination in this series. Deep blue-green toning dominates the obverse with blushes of deep rose and olive. The reverse is steely brown with soft rose and blue accents. Sharp reflectivity in the obverse fields while the reverse shows heavy die finishing lines and has a more subtle aspect. Well struck and pleasing in this regard.

Numismatic Reflections by Q. David Bowers

Here is another off metal striking, a *numismatic delicacy*, but usually called a trial striking, although no trial was necessary. Enough about nomenclature, concentrate on this coin for its great rarity and also, along the way, the related elusive character of circulation strike gold examples of this date.

PCGS# 61429.

PCGS Population: 1; none finer within the designation.

From the *Richard C. Jewell Collection.*

Important 1872 Pattern Cent Die Trial in Aluminum

Rarity-8



7510 1872 Pattern Indian Cent. Judd-1181, Pollock-1322. Rarity-8. Cameo (PCGS). CAC. Aluminum. Plain edge. A spectacular little pattern that the present writer first saw in the summer of 2004, the first time it had come to light since it had last sold in October 1940, and as one might imagine, it is a difficult coin to forget! We last sold this in our (ANR) March 2005 sale of the Hogan Pond Collection of cents and cent patterns. The coin is as stunning in person now as it was then, with full Mint brilliance and exquisite cartwheel luster on both sides. A single tiny dark spot is seen on the Indian's cheek, but otherwise the piece is essentially a flawless gem. As noted in our 2005 catalog, "It doesn't get any better than this!" In actuality, it is most likely that this piece was struck to go with an aluminum pattern set for the year, more as a numismatic delicacy for a collector or as part of an

aluminum presentation set, than as an actual die trial. This is the case with many issues collected in the realm of patterns, and original intent of the Mint is generally not important to serious collectors of this series. In the present case, it is not only of superb condition, but it is the only example we are aware of. As these types of strikings were not entered on the Mint books, the number produced is anybody's guess, but the number was certainly very few, as today many aluminum coins of this era are considered Rarity-8. In general, most are so rare that most leading dealers have never even seen one. A landmark rarity for the pattern specialist, or an exciting complement to an advanced Indian cent set.

PCGS# 507894.

PCGS Population: 1; none finer.

From the Richard C. Jewell Collection. Earlier from Barney Blue-stone's sale of October 1940, lot 802 and American Numismatic Rarities' sale of the Hogan Pond Collection, March 2005, lot 1028.



Beautiful, Famous and Very Rare Aluminum Striking of the 1872 Pattern Amazonian Quarter

One of Only Two Specimens Confirmed



7511 1872 Pattern Amazonian Quarter. Judd-1197, Pollock-1337. Rarity-8. Proof-64 Cameo (PCGS). CAC.

William Barber's famous and beautiful Amazonian design — the name of which dates to the Lorin G. Parmelee Collection sale of 1890 — with Liberty seated left on the obverse. Her right hand rests atop an eagle's head, her left hand holds a sword and her left arm rests atop a shield. Thirteen stars are around the border, and the date 1872 is below. An eagle with outstretched wings on the reverse clutches three arrows in its right talon and supports a shield with its left talon. A scroll that crosses the ribbon is inscribed with the motto IN GOD WE TRUST, the legend UNITED STATES OF AMERICA is above and the denomination QUAR DOL. is below. Struck in aluminum with a reeded edge.

The nickname of the popular Amazonian patterns is said to have originated with H.P. Smith's and David Prosky's cataloging of the Lorin G. Parmelee Collection for New York Coin and Stamp in 1890. Liberty's warlike pose with sword and shield probably reminded one or both of the catalogers of the mythical female

Amazonian warriors that are said to have lived in Scythia in Ancient times.

The aluminum striking of the pattern 1872 Amazonian quarter — Judd-1197 — is exceedingly rare with only two (!) specimens believed extant per the website uspatterns.com. Both have been certified, the present specimen in PCGS Proof-64 Cameo and the Farouk specimen in NGC Proof-66 Cameo. This piece is overall brilliant with strong contrast between frosty devices and well mirrored fields. Razor sharp in strike, an area of light roughness in the planchet (seemingly as made, and a common attribute on aluminum patterns) in the field before Liberty's head is an excellent pedigree marker. Perhaps a once in a lifetime bidding opportunity for the specialist, and a coin that could easily find its way into a tightly held collection and remain off the market for decades to come.

PCGS# 61468.

Combined PCGS and NGC Population: just 2 — PCGS Proof-64 Cameo and NGC Proof-66 Cameo.

From the Richard C. Jewell Collection. Earlier from Heritage's Pittsburgh ANA Signature Auction, lot 8004 and American Numismatic Rarities' Robert Michael Prescott Collection sale, January 2006, lot 895.

The Farouk Specimen of the Aluminum 1872 Judd-1199 Seated Quarter Die Trial One of Probably Just Two Examples Known



7512 1872 Pattern Seated Liberty Quarter. Judd-1199, Pollock-1339. Rarity-7+. Proof-65 (PCGS). CAC. OGH. Regular die trials striking of the 1872 Seated Liberty quarter, the dies for the proofs of the date as evidence by the short, sharp die cut (as made) on the reverse at the left shield border below the horizontal stripes. Struck in aluminum with a reeded edge.

The Rarity-7+ assigned to this type in the 10th edition of the Judd pattern reference seems to be an understatement as there are only two examples of Judd-1199 currently certified at PCGS and NGC combined. The specimen we offer here is the only piece pedigreed in the 1994 book *United States Patterns and Related*

Issues by Andrew W. Pollock, III. Deeply cameoed in finish, both sides are overall brilliant with perhaps just a trace of pale-silver tinting here and there in the reverse field. Fully struck, and free of outwardly distracting blemishes, we had to search for quite some time to find a couple of wispy obverse hairlines in the field before Liberty's foot that could serve as useful pedigree markers. Impressive pedigree!

PCGS# 61470.

Combined PCGS and NGC Population: just 2 in all grades; the present PCGS Proof-65 and an NGC Proof-67 Ultra Cameo.

From the Richard C. Jewell Collection. Earlier Ex: King Farouk of Egypt; The Palace Collection (Sotheby's, 2/1954), lot 1904; M.H. Bolender's sale of March 1955, lot 526; The Drew St. John Sale (American Numismatic Rarities, 6/2005), lot 410.



Pleasing 1872 Amazonian Half Dollar

The "Lemus" Specimen



7513 1872 Pattern Amazonian Half Dollar. Judd-1200, Pollock-1340. Rarity-6. Proof-64 (NGC). Silver. Reed-edged edge. Lustrous steel gray with deep gold and slate frost on both sides. Sharply struck and choice for the grade. A speckling of faint toning spots is noted on the reverse, small and chiefly insignificant but mentioned for accuracy. Barber's famed Amazonian design includes a seated figure of Liberty left with standing eagle, her right hand upon its head, shield and sword at left hand, stars 7X6 around, date below. The reverse is of the standing eagle design with claw on shield, IN GOD WE TRUST on draped ribbon, UNITED STATES OF AMERICA HALF DOL. around. The *uspatterns.com* website notes: "William Barber's 'Amazonian' design is considered to be one of the most beautiful ever made by the US Mint. This design was issued in sets of the quarter dollar, half dollar and silver dollar in silver, copper, and aluminum. The 'Amazonian' name dates to the 1890 New York

Coin and Stamp auction of the Lorin G. Parmelee collection and was probably given by David Proskey." A nice opportunity to add one of the most popular of all pattern types to your collection.

Numismatic Reflections by Q. David Bowers

Not that anyone has ever done this, but if a popularity contest was done for pattern coin designs, the 1872 Amazonian quarter, half dollar, and dollar, all of which have the same motif, would surely land in the top ten. The problem is that relatively few exist in comparison to the demand for them. As mentioned several times in the present catalog, *opportunity* is the most important word here.

PCGS# 61471.

NGC Census: 1; 3 finer (all Proof-65).

From the Richard C. Jewell Collection. Earlier from New England Rare Coin Auctions sale of January 1981, lot 1178; Heritage's sale of the Lemus Collection, Queller Family Collection Part Two, January 2009, lot 1825.

Famous and Rare 1872 Pattern Amazonian Dollar

Judd-1205 in Silver



7514 1872 Pattern Amazonian Dollar. Judd-1205, Pollock-1345. Rarity-7-. Proof-58 (PCGS). William Barber's Amazonian design, with Liberty seated left on the obverse, 13 stars around the border and the date 1872 below. Liberty's right hand nearly rests on top of an eagle's head, her left hand holds a sword and her left arm rests atop a shield. On the reverse, a spread wing eagle clutches a group of three arrows in its right talon and its left talon supports a shield. A scroll crossing the shield is inscribed with the motto *IN GOD WE TRUST*, the legend *UNITED STATES OF AMERICA* is above and the denomination *ONE DOL.* is below. The reverse design of the Amazonian patterns in silver dollar format is famous for missing a feather at the top of the eagle's right wing. Struck in silver with a reeded edge.

One of the most famous of all pattern dollars, the

Amazonian in silver (Judd-1205) is also a major rarity with only eight specimens positively confirmed to exist per the website uspatterns.com, plus perhaps two or three additional pieces. Most known examples have been cleaned at one time, the present specimen also exhibiting a trace of light rub to the highpoints, especially in the center of the reverse. Much of the original brilliant mint finish is discernible with patience, however, and there are few singularly conspicuous blemishes. A concentration of tiny marks and planchet flaws (the latter are as struck) in the reverse field at the top of the eagle's head is mentioned for pedigree purposes. Essentially untoned.

PCGS# 61476.

From the Richard C. Jewell Collection. Earlier Ex: Bowers and Ruddy (11/1974); The Leon Goodman Collection (Herb I. Melnick, 7/1982), lot 583; CSNS Signature Sale (Heritage, 5/2003), lot 7113; Superior's sale of September 2009.



Bold 1872 Pattern Commercial Dollar in Copper



7515 1872 Pattern Dollar. Judd-1216, Pollock-1357. Rarity-7-. Proof-64 RB (PCGS). CAC. Copper. Reeded edge. Seated Indian Princess design by William Barber, after James Longacre's earlier design. Commercial Dollar reverse with weight and fineness in wreath, legend around. Bright copper surfaces with the obverse more red than not. The reverse exhibits mottled blue and violet, but still retains substantial red surface area. A short mark in the field near the third star serves to identify this piece, if the bold mirrors, surface color and sharp eye appeal should be found insufficient. The devices are sharp, satiny and lustrous. Just a single example is graded finer than the present piece.

Numismatic Reflections by Q. David Bowers

The Commercial dollars are very special patterns. They are the work of John Jay Knox, himself a numismatist, who crafted the wording for the Coinage Act of 1873. This was endorsed by Congress and passed easily. Some years later, when the price of silver dropped on world markets, and western mining interests suffered because Uncle Sam wasn't buying enough metal in quantity to support the market, the bill was called the "Crime of 1873." But, careful reading of it will show that it was well thought out.

Not to worry, some years later in 1878 the western mining interests triumphed, influenced Congress to enact the boondoggle Bland-Allison Act, and the government began buying millions of ounces of unwanted silver metal each year and coin them into what we now know as Morgan dollars. There was no commercial need for dollars at the time, as they circulated only in a few places and not in quantity. Accordingly, hundreds of millions of them piled up in Treasury vaults. This turned out to be an absolute delight for numismatists of generations later, as now Mint State Morgan dollars are very plentiful, at least for the majority of issues. Incidentally, the very same thing is happening today with Presidential dollars and Sacagawea dollars—zillions of them are being minted, they are not seen in circulation, and somewhere vaults must be bulging with them!

Returning to the topic at hand, relatively few pattern Commercial dollars exist today. Here is a nice opportunity.

PCGS# 71487.

PCGS Population: 4; 1 finer within any designation (Proof-66 RB).

From the Richard C. Jewell Collection. Earlier from the East Coast Collection of Pattern Dollars; ANR's Classics Sale, September 2003, lot 86.

Exceedingly Rare Aluminum Striking of the Famous 1872 Pattern Amazonian Gold Dollar

**The Farouk Specimen;
One of Only Three Known Examples of Judd-1226**



7516 1872 Pattern Amazonian Gold Dollar. Judd-1226, Pollock-1368. Rarity-8. Proof-66 Cameo (PCGS). CAC. William Barber's Amazonian design for the gold denominations, a left facing bust of Liberty serving as the focal device on the obverse. Liberty is wearing a Phrygian cap inscribed LIBERTY, 13 stars are arranged around the border and the date 1872 is below. On the reverse, a spread wing eagle clutches a group of three arrows in its right talon and its left talon supports a shield. A scroll crossing the shield is inscribed with the motto IN GOD WE TRUST, the legend UNITED STATES OF AMERICA is above and the denomination ONE DOL. is below. Struck in aluminum with a reeded edge.

The famous Amazonian patterns of 1872 represent the only uniform design that the United States Mint has ever prepared for all six gold denominations from the gold dollar through the double eagle. The entire set is unique in gold. Copper impressions are known and, while rare in their own right, are the most obtainable of the Amazonian patterns in numismatic circles. The aluminum strikings are rarer still, those of the gold dollar (Judd-1226, represented here) known to the extent of just three specimens. This is the Farouk

specimen, one of only two graded (we believe; see below for more on this) and nearly as fine as the Pittman example that now resides in the Simpson Collection. Untoned with beautiful silver-white surfaces, both sides also possess bold contrast between softly frosted devices and mirror finish fields. The strike is expectably full, and there is hardly even a trivial blemish in evidence. Establishing this coin's pedigree was difficult given the near total lack of post production features; we finally had to rely on two faint alloy spots — one at the junction of Liberty's cheek and neck and the other in the denticles after star 13 — to trace the coin back to Bowers and Ruddy's 1981 ANA sale (Sieck Collection sale). A very rare bidding opportunity that quite possibly represents a once in a lifetime find for the advanced pattern specialist.

PCGS# 389301.

PCGS Population: just 2 in all grades — the present specimen in Proof-66 Cameo and what we assume to be the Pittman specimen in Proof-67 Cameo. Two entries for Judd-1226 in NGC Proof-67 Cameo are believed to be the Pittman specimen before it crossed to PCGS at the same grade.

From the Richard C. Jewell Collection. Earlier Ex: King Farouk of Egypt; The Palace Collection (Sotheby's, 2/1954), lot 1892; Terrell Collection sale (Bowers and Ruddy, 5/1973), lot 622; William R. Sieck Collection sale (Bowers and Ruddy, 7/1981), lot 325; J.E. Drew.



Rare Gilt 1872 Amazonian Pattern Quarter Eagle

A Classic Design Type



7517 1872 Pattern Amazonian Quarter Eagle. Judd-1231 Gilt, Pollock-1373. Rarity-7-. Proof-62 (NGC).

Gilt copper. Reeded edge. Bright yellow gold with rich olive highlights in the reflective fields. The frosted motifs are crowned with deep blue toning highlights, especially on the reverse eagle. The popular and somewhat famous Amazonian design type, called "one of the most famous of all pattern designs" at the *uspatterns.com* website, "because of the similar reverse copied from William Barber's quarter, half dollar, and dollar patterns of this year." The site also notes that

this is the only uniform design in the pattern series that encompasses all six gold denomination, dollar through double eagle. About a dozen examples of J-1231 are known, with several gilt, as offered here. Indeed, the present specimen is one of the three finest gilt examples of J-1231 certified thus far by NGC. An exciting rarity for an advanced pattern specialist.

PCGS# 61503.

NGC Census: 1; 2 finer (Proof-65 finest).

From the Richard C. Jewell Collection. Earlier from ANR's Old West & Franklinton Collections sale, August 2006, lot 939.

The Pittman-Jewell Specimen of the Pattern 1872 Amazonian Quarter Eagle in Aluminum



7518 1872 Pattern Amazonian Quarter Eagle. Judd-1232, Pollock-1374. Rarity-8. Proof-66 (PCGS). CAC. OGH. The obverse exhibits William Barber's beautiful Amazonian design, a bust of Liberty facing left with 13 stars around the border and the date 1872 below. Liberty is wearing a Phrygian cap inscribed LIBERTY. On the reverse, an eagle with spread wings clutches a group of three arrows in its right talon and supports a shield with its left talon. A scroll crossing the shield is inscribed with the motto IN GOD WE TRUST. The legend UNITED STATES OF AMERICA is above and the denomination 2 1/2 DOL. is below. Struck in aluminum with a reeded edge.

The website uspatterns.com accounts for only three examples of the famous 1872 pattern Amazonian quarter eagle in aluminum, although there seems to be some confusion regarding the pedigree of the present specimen. The website asserts that this coin is the Simpson specimen in NGC Proof-66. This cannot be, as the coin remains encapsulated in an old style (OGH) PCGS Proof-66 holder with the Pittman pedigree denoted on the insert. The current online version of the *NGC Census* does list an example of Judd-1232

in Proof-66 Cameo; that piece is a more likely candidate for being the Simpson specimen, and it seems to have been "crossed" from a Proof-66 Cameo PCGS holder. The only other example of Judd-1232 certified in an NGC Proof-65 Cameo, which squares nicely with a total of only three specimens known to exist.

Well mirrored in the fields, the devices with more of a satiny texture and both sides with an even silver-gray sheen. The strike is expectably full, and there are no distracting blemishes save for a minor obverse carbon spot on Liberty's neck that should serve as a useful pedigree marker. A definite highlight of the extensive Jewell Collection, and an important coin that represents a fleeting bidding opportunity for the pattern specialist.

PCGS# 61504.

Combined PCGS and NGC Population: just 4 in all grades, one of which (PCGS Proof-66 Cameo) is a duplicate listing of the NGC Proof-66 Cameo.

From the Richard C. Jewell Collection. Earlier from the Kreisberg-Schulman sale of February 1960, lot 2462; David W. Akers' sale of the John Jay Pittman Collection, October 1997, lot 799; to Kagins; and then from Bowers and Merena's Rarities Sale of August 2004, lot 1394. Akers also believed that this coin was formerly in the collections of William H. Woodin, Colonel E.H.R. Green and King Farouk of Egypt.



Rare Copper Pattern 1872 Amazonian \$3



7519 1872 Pattern Amazonian Three Dollars. Judd-1236, Pollock-1378. Rarity-6+. Proof-65 BN (NGC).

Copper. Reeded edge. Frosty motifs and mirrored fields on medium golden tan surfaces with rich blue iridescence. Head of Liberty left, 13 stars around, date below. Rv. Stylized upright eagle with arrows and shield, IN GOD WE TRUST on draped ribbon, UNITED STATES OF AMERICA THREE DOL. around. Barber's Amazonian head is reminiscent of that on the clandestine Confederate States of America cent rarity. Among the three finest examples of Judd-1236 certified by NGC.

Numismatic Reflections by Q. David Bowers

Although each of the metal varieties of the 1872 pattern Amazonian gold denominations is probably of equal rarity, as a denomination any \$3 pattern is of special significance. Relatively few were made of these in comparison to off-metal strikes of quarter eagles, half eagles, eagles, and double eagles (of designs other than that offered here).

PCGS# 61508.

NGC Census: 1; 2 finer within any designation (Proof-66 RB finest).

From the Richard C. Jewell Collection. Earlier from ANR's Prescott Collection sale of January 2006, lot 937.

The Garrett-Jewell Specimen of Judd-1237: The Very Rare 1872 Pattern Amazonian Three in Aluminum Finest Certified of Just Three Specimens Known



7520 1872 Pattern Amazonian Three Dollars. Judd-1237, Pollock-1379. Rarity-8. Proof-67 (PCGS). CAC. William Barber's Amazonian design for the gold denominations, a left facing bust of Liberty serving as the focal device on the obverse. Liberty is wearing a Phrygian cap inscribed LIBERTY, 13 stars are arranged around the border and the date 1872 is below. On the reverse, a spread wing eagle clutches a group of three arrows in its right talon and its left talon supports a shield. A scroll crossing the shield is inscribed with the motto IN GOD WE TRUST, the legend UNITED STATES OF AMERICA is above and the denomination THREE DOL. is below. Struck in aluminum with a reeded edge.

Like the pattern Amazonian gold dollar of the same date, the 1872 pattern Amazonian three is unique in gold (Judd-1235), rare in copper (Judd-1236) and very rare in aluminum (Judd-1237, as represented here). In fact, there are only three examples of the Judd-1237 aluminum striking known to exist, and the specimen we offer here is the highest graded at PCGS and NGC combined. Delightful ice-white surfaces are close to full brilliance, there being perhaps just a trace of pale-silver tinting in the fields around the central devices. Fully struck and otherwise pristine, a tiny, faint carbon fleck near the base of Liberty's neck is the only worthwhile pedigree marker. One of numerous highlights in the present offering of the Jewell Collection, and a coin that is destined for inclusion in another renowned cabinet.

Numismatic Reflections by Q. David Bowers

For many years we have enjoyed selling coins to and auction-

ing coins for Mr. and Mrs. Richard Jewell, connoisseurs par excellence. They enjoy the thrill of the chase, the tracking down of elusive pieces such as here. Then, in the past, certain of their specialties have been consigned to us to offer at auction. This is quite normal, as one cannot hold onto items forever. Indeed, in my own numismatic career I have built and sold a number of collections, including some consigned to our company in recent times.

Among pattern coins the Amazonian gold issues are especially desirable. The *Amazonian* term is somewhat inappropriate, as the design refers to the obverse of silver patterns of lower denominations. The reverse is the same, but whether the perched eagle is "Amazonian" or not can be left to discussion. No matter, the obverse and reverse are very attractive in their own right. In addition to the beauty of this example, I note that the \$3 denomination among pattern coins is rare in all instances.

PCGS# 61509.

Combined PCGS and NGC Population: just 1 in Proof-67 regardless of category; none are finer. There are three other entries for Judd-1237 at these two grading services combined, at least one or two of which obviously represent resubmissions.

From the Richard C. Jewell Collection. Earlier Ex: The Garrett Collection Sales for the Johns Hopkins University (Bowers and Ruddy, 3/1980), lot 1081; The Pennsylvania Cabinet sale (Bowers and Merena, 11/1997), lot 1405; Jay Parrino; The California Sale (Ira & Larry Goldberg, 10/2000), lot 598; Baltimore Auction (Bowers and Merena, 7/2004), lot 1488. The plate coin on the website uspatterns.com.



Finest PCGS Certified Copper 1872 Pattern Amazonian Half Eagle



7521 1872 Pattern Amazonian Half Eagle. Judd-1241, Pollock-1383. Rarity-7-. Proof-65 BN (PCGS). The obverse exhibits William Barber's beautiful Amazonian design, a bust of Liberty facing left with 13 stars around the border and the date 1872 below. Liberty is wearing a Phrygian cap inscribed LIBERTY. On the reverse, an eagle with spread wings clutches a group of three arrows in its right talon and supports a shield with its left talon. A scroll crossing the shield is inscribed with the motto IN GOD WE TRUST. The legend UNITED STATES OF AMERICA is above and the denomination FIVE DOL. is below. Struck in copper with a reeded edge.

A handsome piece, both sides are warmly and evenly toned in chocolate-brown patina. The strike is full, and a few faint carbon flecks in the right obverse field are the only discernible blemishes. With more than a dozen specimens believed to exist (per the website us-patterns.com), Judd-1241 in copper is the most readily

obtainable of the popular and eagerly sought Amazonian half eagle patterns. The present example is the highest graded for the type at PCGS, irrespective of color designation.

Numismatic Reflections by Q. David Bowers

Pattern coins are where you can find them, and some varieties are sufficiently elusive that years may pass between purchase opportunities, or no chance to buy one may happen at all. The present coin is not a super rarity, but with only about a dozen known it certainly does deserve the description of rare. After all, for the famous 1804 silver dollar there are 15 known. The desirability of this coin lies in several areas, not the least of which is its high grade. A strong bid is suggested.

PCGS# 61513.

PCGS Population: just 1 in Proof-65 regardless of color designation; 0 finer.

From the Richard C. Jewell Collection. Earlier from American Numismatic Rarities' Old West and Franklinton Collections sale, August 2006, lot 941.

Impressive and Enticing 1872 Amazonian Copper Pattern Half Eagle, Gilt



7522 1872 Pattern Amazonian Half Eagle. Judd-1241 Gilt, Pollock-1383. Rarity-7-. Proof-61 (NGC). One of the most famous and eagerly sought of all pattern designs, the obverse features a left facing portrait of Liberty by William Barber. Liberty is wearing a Phrygian cap inscribed LIBERTY, 13 stars are around the border and the date 1872 is below. The reverse exhibits a spread wing eagle clutching three arrows in its right talon and supporting a shield with its left talon. A scroll inscribed with the motto IN GOD WE TRUST crosses the shield. The legend UNITED STATES OF AMERICA is above and the denomination FIVE DOL. is below. Struck in copper with a reeded edge, and gilt.

There are perhaps 12-15 examples of Judd-1241 in numismatic hands, some of which have been gilt, as here. Dominant medium-gold color to both sides, more direct angles allow one to appreciate faint traces of the underlying copper surfaces. A sharp strike and freedom from sizeable contact marks are also strong suits, while wispy hairlines explain the conservative grade assigned by NGC.

PCGS# 61513.

NGC has certified three examples of Judd-1241 that have been gilt, the grades ranging from Proof-61 to Proof-65. PCGS has yet to certify a gilt specimen.

From the Rajj Collection. Acquired by our consignor from Stack's June Sale of 1983, lot 843. Lot tag included.

Rare Aluminum 1872 Amazonian Pattern Half Eagle The Pittman Specimen

Solitary Proof of the Variety at NGC



7523 1872 Pattern Amazonian Half Eagle. Judd-1242, Pollock-1384. Rarity-8. Proof-66 (NGC). Aluminum. Reeded edge. Bright silver gray surfaces with frosty motifs and mirror fields. A tiny tick below Liberty's truncation is the only mark of merit though we note some tiny toning blemishes and a few hairlines. The only proof of the date certified by NGC, though they have listed two grading events at the Proof-65 Cameo level; the present coin should have been called cameo for the contrast is that bold. Cameo or not, one thing

is certain—this is the finest certified example of Judd-1242 listed by any major third-party grading service.

PCGS# 61514.

NGC Census: 1; none finer within any designation.

From the Richard C. Jewell Collection. Earlier from Abe Kosoff's ANA sale of 1958, lot 1860; David Akers' sale of the John Jay Pittman Collection, October 1997, lot 803. Believed to also be Ex: William Woodin; Colonel E.H.R. Green; King Farouk of Egypt.



Finest Certified and Probable Finest Known 1872 Judd-1246 Pattern Amazonian Eagle PCGS Proof-65 RD; The Lohr-Pittman-Jewell Specimen



7524 1872 Pattern Amazonian Eagle. Judd-1246, Pollock-1388. Rarity-7-. Proof-65 RD (PCGS). The obverse exhibits William Barber's beautiful Amazonian design, a bust of Liberty facing left with 13 stars around the border and the date 1872 below. Liberty is wearing a Phrygian cap inscribed LIBERTY. On the reverse, an eagle with spread wings clutches a group of three arrows in its right talon and supports a shield with its left talon. A scroll crossing the shield is inscribed with the motto IN GOD WE TRUST. The legend UNITED STATES OF AMERICA is above and the denomination TEN DOL. is below. Struck in copper with a reeded edge.

The highest graded and only RD designated specimen listed at PCGS and NGC, this remarkable Gem is most likely the finest known example of the Judd-1246 pattern Amazonian eagle. The surfaces are simply beautiful, both sides

with dominant rose-orange color that reveals subtle olive-orange undertones at more indirect angles. A semi prooflike finish, on the other hand, is discernible at more direct light angles. Otherwise close to pristine, a tiny obverse toning spot in the field below star 9 is mentioned for pedigree purposes. According to the website uspatterns.com, the total extant population of Judd-1246 is on the order of "about a dozen... several of which have been gilt."

PCGS# 81518.

Combined PCGS and NGC Population: just 1 in Proof-65 regardless of color designation. This is the only full RD example of Judd-1246 certified.

From the Richard C. Jewell Collection. Earlier from the Major Lenox Lohr Collection (Empire Coin Company, 8/1961); David W. Akers' sale of the John Jay Pittman Collection, October 1997, lot 804; Heritage's Long Beach Signature Auction, February 2005, lot 9864.

The Finer of Only Two Known Aluminum Strikings of William Barber's Pattern 1873 Half Eagle

Judd-1339; The Farouk Specimen



7525 1873 Pattern Half Eagle. Judd-1339, Pollock-1483. Rarity-8. Proof-65 Cameo (PCGS). CAC. A bust of Liberty faces right on the obverse, her hair tied in the back with a ribbon. Liberty is wearing a coronet inscribed LIBERTY, thirteen stars encircle the border and the date 1873 is below. The reverse exhibits the same design that the Mint used to strike the silver and gold Amazonian patterns of 1872, which is related above in our description for the Judd-1241 Gilt example being offered in this sale. Both the obverse and reverse designs are attributed to William Barber. Struck in aluminum with a reeded edge.

This pattern is a famous rarity in all formats, the website uspatterns.com accounting for only two impressions in gold (Judd-1337), five examples in copper (Judd-1338) and two specimens in aluminum (Judd-1339). This is the Farouk specimen of the Judd-1339 aluminum striking, and it is finer than the only other known example of the type (Ex: Colonel Green, etc., as pedigreed on the website uspatterns.com). A simply awe inspiring Gem, both sides are bright, untuned and possessed of sharp field to device contrast. Free of even trivial blemishes, with a razor sharp strike further enhancing already memorable eye appeal. A very important offering for

the advanced pattern collector.

Numismatic Reflections by Q. David Bowers

A very interesting coin, of unquestioned rarity and certainly one of the most famous pattern half eagles. Normally the pedigree to King Farouk is a negative, as that monarch cleaned and polished all of this copper and silver coins. Fortunately aluminum and gold coins seem to have been spared. How lucky we are. For the copper coins (none of which appear in this auction), most of them brought back to the United States have been professionally treated, retuned, with many of them now certified without any mention that they were once polished. This applies to quite a few copper patterns once sold by Harry Bass, and auctioned by us with descriptions of their having been cleaned. Now, the identical coins are on the market, graded higher, and certified. Go figure!

PCGS# 506879.

Combined PCGS and NGC Population: 1 example in NGC Proof-64 Ultra Cameo; the present example in PCGS Proof-65 Cameo.

From the Rajj Collection. Earlier Ex: King Farouk of Egypt; The Palace Collection (Sotheby's, 1954), lot 1907; The June Sale (Stack's, 6/1983), lot 844; Marin Numismatics. The lot tag for the Stack's sale is included.



Delightful Pattern 1875 Liberty by the Seashore Dollar

Judd-1420 Struck in Silver; Only Six Known



7526 1875 Pattern Liberty by the Seashore Dollar. Judd-1420, Pollock-1563. Rarity-7+. Proof-61 (PCGS). CAC. Liberty is seated left by the seashore on the obverse of this famous pattern design. She holds an olive branch in her outstretched right hand and her left hand rests atop a globe inscribed LIBERTY. Two flags and a sheaf of wheat are behind the portrait, and a steamship is sailing in the distance. Interestingly, although smoke is trailing behind the ship, the sails are billowed in the forward direction. Thirteen stars encircle the periphery, and a scroll inscribed IN GOD WE TRUST and the date 1875 are below the portrait. The reverse design is the same that the Mint used to strike regular issue Seated dollars of the No Motto type (1840-1865). Struck in silver, on a trade dollar planchet, with a reeded edge.

This is a fantasy piece created expressly for sale to contemporary collectors by muling the popular Liberty by the Seashore obverse with the reverse of the regular issue No Motto Seated Liberty silver dollar. Only six specimens are

Judd-1420 in silver are extant, as pedigreed by the website uspatterns.com. The present example exhibits an all brilliant finish to both sides, the surfaces further enhanced by pretty golden-apricot iridescence that is largely confined to the peripheries. Wispy hairlines do little more than define the grade, as there are no singularly distracting blemishes. Rare!

Numismatic Reflections by Q. David Bowers

This design, with its curious wind direction, has always been one of my favorite patterns. It has always been a prime rarity, as are all pattern dollars dated 1875. Over the years I have handled just a few. The present coin, with its CAC sticker adding desirability, will attract a lot of attention as it crosses the auction block.

PCGS# 61727.

From the Richard C. Jewell Collection. Earlier Ex: 1984 ANA Sale (Kurt Krueger, 7/1984), lot 660; CSNS Signature Auction (Heritage, 4/2006), lot 1855. Possibly also Ex: King Farouk of Egypt.

Rare and Important Aluminum Striking of the Key Date 1875 Liberty Quarter Eagle

One of Only Three Examples of Judd-1435 Believed Extant



7527 1875 Pattern Liberty Quarter Eagle. Judd-1435, Pollock-1578. Rarity-7+. Proof-65 (PCGS). CAC. OGH. Regular die trials striking of the 1875 Liberty quarter eagle. Struck in aluminum with a reeded edge.

This is an extremely important pattern quarter eagle, and for two reasons. For starters, the 1875 (Philadelphia Mint) is a key date issue in the regular issue Liberty quarter eagle that is rare in both proof formats. The combined mintage of this P-mint issue, in fact, is just 420 pieces (20 proofs and 400 business strikes). Second, and of greater importance to the present lot, the off metal aluminum striking of this date is a major rarity with only three specimens believed extant. The present example is identifiable for pedigree purposes by

an extremely shallow reverse planchet flaw (as made) hiding in the denticles outside the letters AM in AMERICA. Free of all but the lightest pale-silver tinting, this generally untuned, silver-gray specimen allows ready appreciation of a bold cameo finish. There are no post production blemishes of note, thereby fully justifying the impressive Gem rating assigned by PCGS. A rarity par excellence that would do justice to the finest Liberty quarter eagle or pattern collection.

PCGS# 61742.

Combined PCGS and NGC Population: just 3 in all categories — two in PCGS Proof-65 and an NGC Proof-65 Ultra Cameo.

From the Richard C. Jewell Collection. Earlier from New England Rare Coin Auctions' St. Louis ANA Auction, July 1979, lot 1345.



Exceptional Gem 1877 Half Dollar Pattern Judd-1514

The Garrett Specimen



7528 1877 Pattern Morgan Half Dollar. Judd-1514, Pollock-1678. Rarity-7-. Proof-66 (PCGS). This fabulous pattern is an old friend of the firm, and upon seeing it in Richard Jewell's Collection we recalled immediately our last offering of it in March 2006 in our (ANR) sale of the New York Connoisseur's sale. It was described there as follows: A splendid specimen, with needle sharp striking, pristine surfaces, and attractive iridescent toning, this half dollar represents one of the most important patterns to cross the auction block in our time. Although NGC suggests this is one of four certification events, likely a smaller number of different coins are involved. For many years the 1877 pattern half dollar series has been the Holy Grail of specialists. Although there are many favorites, it is generally agreed that the designs by George T. Morgan, as here, are especially beautiful. Among the metals of coinage, generally silver and copper impressions for each combination, the silver examples, as here, are the most valuable and most highly desired. Beyond that, aesthetic appeal can be a great challenge, as many pieces have been cleaned, or hairlined, or have other problems. When a simply elegant example with gorgeous toning, as here, crosses the block, all bets are off! The obverse features George Morgan's portrait

of Miss Liberty as later (1878) used in larger form on the regular issue silver dollar. Around the border is a circle of beads, beyond which are elements including E PLURIBUS UNUM, 13 stars, and the date. Balancing the design, the reverse also has a circle of beads, beyond which will be seen UNITED STATES OF AMERICA / HALF DOLLAR. Within the beads, and with the wing tips piercing the circle (a nice artistic touch) is a defiant eagle with upstretched wings, perched on a cartouche with IN GOD / WE TRUST incuse, with olive leaves to the left and three lightning-form arrowheads to the right. The coin is a landmark 1877 half dollar pattern, an amazing example from one of the most desired pattern series. For rarity, beauty and pedigree it likely has few equals and it stands as the finest graded by PCGS.

PCGS# 61852.

PCGS Population: 1; none finer.

From the Richard C. Jewell Collection. Earlier from George W. Cogan, March 17, 1883; T. Harrison Garrett; the Garrett Family Collection; The Johns Hopkins University; Bowers and Ruddy Galleries, 1979; Bowers and Merena's Rarities Sale (Morris Evans Collection,) August 1998, lot 2079; ANR's sale of March 2006, lot 1368.

Rare and Important 1877 Judd-1547 Pattern Half Union in Copper

One of Only 10 Specimens Known to Exist



7529 1877 Pattern Half Union. Judd-1547, Pollock-1720. Rarity-7-. Large Head. Proof-64 BN (NGC). CAC. This coin successfully "crossed" to a Proof-64 BN grade at PCGS, and is accompanied by PCGS Photo Certificate # 19668769 that attests to that fact.

The Large Head variety of the famous 1877 pattern half union, a head of Liberty faces left on the obverse with 13 stars around the border and the date 1877 below. Liberty is wearing a coronet inscribed LIBERTY. The reverse design is similar to that used to strike regular issue Liberty double eagles of the period, except in larger format and the denomination along the lower border reading FIFTY DOLLARS. Struck in copper with a reeded edge.

With the unique gold impressions of both the Large and Small Head varieties of the 1877 pattern half union impounded in the Smithsonian Institution, the copper strikings are the only examples of this remarkable type available for private ownership. The Judd-1547 copper variety is a major rarity in its own right, of course, and the website uspatterns.com reports that only 10 specimens are positively confirmed to exist. The present example exhibits dominant orange-brown

patina to both sides, more direct angles calling forth not only pale-blue (obverse) and reddish-apricot (reverse) undertones, but also vibrant reflectivity in the fields. Boldly struck with razor sharp definition, a few trivial handling marks and a small number of tiny obverse carbon spots do little more than define the grade. An important and eagerly sought rarity that would serve as a centerpiece in the finest cabinet.

Numismatic Reflections by Q. David Bowers

Among patterns the \$50 half unions, made in two slightly different designs, represent the highest of all denominations. Very few examples were struck, and the appearance of a single specimen today is worthy of attention and comment. The present coin is a splendid representative of this highly desired issue, and will attract excited bidding attention from near and far. It is a showpiece worthy of inclusion in the finest collection.

PCGS# 61891.

From the Rajj Collection. Earlier Ex: William Woodin; F.C.C. Boyd; Numismatic Gallery; Dr. J. Hewitt Judd; Abe Kosoff; Great '80 Sale (R.L. Hughes, 7/1980), lot 172; Charmont Sale (Steve Ivy, 8/1983), lot 4604.



Lovely 1878 Judd-1573 Pattern Half Eagle



7530 1878 Pattern Half Eagle. Judd-1573, Pollock-1769. Rarity-7-. Proof-66 RB (PCGS). CAC. A splendid gem example perhaps 50% red overall fading to tan with blended blue and violet highlights. The motifs are sharp and the fields are glittering mirrors. The obverse features a head of Liberty facing left with E PLURIBUS UNUM around and the date below. The reverse has a perched eagle with the legend above and the denomination FIVE DOLLARS below. The diameter of this pattern is markedly larger than that of the standard half eagle of the era, this reportedly an effort to make broader, thinner half eagles that could not be easily hollowed out or

otherwise altered. A splendid coin with eye appeal and surface quality that fully meets the criteria for the grade. An outstanding opportunity for an advanced pattern specialist.

Numismatic Reflections by Q. David Bowers

Many so-called pattern half eagles are simply off-metal strikes from proof dies. This particular design is distinctive all on its own and is of special merit accordingly. The grade is "ultra" so to speak. All told, this will be a memorable acquisition for a connoisseur or advanced specialist.

PCGS# 71936.

PCGS Population: 1; none finer within any designation.

Handsome and Intriguing Pattern 1878 "Flowing Hair" Half Eagle



7531 1878 Pattern Half Eagle. Judd-1574, Pollock-1766. Rarity-6+. Proof-65 RB (NGC). A head of Liberty faces left on the obverse, the Latin motto E PLURIBUS UNUM around the border and the date 1878 below. Liberty is wearing a headband inscribed LIBERTY, and the portrait is very similar in design and style to that used on the Flowing Hair four-dollar gold stellas of 1879 and 1880. On the reverse, an eagle with spread wings clutches an olive branch in its right talon and a group of three arrows in its left. The legend UNITED STATES OF AMERICA is above and the denomination FIVE DOLLARS is below. Struck in copper with a reeded edge.

An important pattern, Judd-1574 by Charles Barber rep-

resents the predecessor to the chief engraver's design for the extremely popular Flowing Hair stellas of 1879-1880. One of perhaps 15-20 copper impressions known (some of which are gilt), this piece retains near full vividness to mostly rose-orange surfaces. Toning is light and blends nicely with the original color, and a few trivial carbon flecks to the obverse are the only evident blemishes. This coin would make an impressive addition to any pattern set, especially one comprised largely or even otherwise exclusively of four-dollar stellas.

PCGS# 71937.

Combined PCGS and NGC Population: just 1; 1 finer in this category (Proof-66 RB PCGS).

Very Rare 1879 Stella of the Coiled Hair Design by Morgan

A Gilt Copper Striking



7532 1879 Four-Dollar Gold Stella. Coiled Hair. Judd-1639 Gilt, Pollock-1839. Rarity-7-. Proof-61 (NGC). This is the George T. Morgan design with a head of Liberty facing left on the obverse, her hair braided and coiled at the back of her head. Liberty is also wearing a small headband inscribed LIBERTY. The border is inscribed * 6 * G * .3 * S * .7 * C * 7 * G * R * A * M * S * and the date 1879 is below. The reverse exhibits a five pointed star, or stella, inscribed with two versions of the denomination: ONE STELLA and 400 CENTS. The Latin motto E PLURIBUS UNUM is above the star and the Latin motto DES EST GLORIA is below the star. The legend UNITED STATES OF AMERICA is above, and another expression of the denomination FOUR DOL. is below. Struck in copper with a reeded edge, and gilt.

Unlike its identically dated Flowing Hair counterpart, the 1879 Coiled Hair stella is very rare and seldom encountered in today's market. This type was prepared in only limited numbers, whereas several hundred examples of the 1879 Flowing Hair were struck in early 1880 for distribution to

members of Congress and other government officials. Only 12-15 examples of the gold 1879 Coiled Hair stella (Judd-1638) are believed extant. The copper strikings (Judd-1639, as here) are equally as rare with the website uspatterns.com providing an estimate of "over a dozen...known." Of the six specimens specifically pedigreed in the 1994 reference *United States Patterns and Related Issues* by Andy Pollock, all but one have been gilt to simulate the gold strikings.

The gilding has given this piece a uniform medium-gold color, and there is essentially no trace of the underlying copper. Boldly impressed features reveal no individually distracting contact marks, but wispy hairlines and an overall glossy texture help to explain the Proof-61 designation from NGC. A rare fine in any grade, and a highlight of the extensive and important offerings in the Rajj Collection.

PCGS# 92017.

NGC has certified seven examples of Judd-1639 that have been gilt in grades of Proof-61 through Proof-64. No gilt examples are listed at PCGS.

From the Rajj Collection.

Gem Cameo 1882 Judd-1695 Pattern Shield Nickel

PCGS/CAC PR65CAM; Ex: Boosel, Bass and Jewell



7533 1882 Pattern Shield Nickel. Judd-1695, Pollock-1897. Rarity-7-. Proof-65 Cameo (PCGS). CAC. The obverse design is similar to that used to strike regular issue Shield nickels, although it omits the ornamental ball at the base of the shield. The reverse design is the same as the regular issue Shield Nickel type without rays. Struck in aluminum with a plain edge.

The aluminum strikings of this popular pattern type are elusive in today's hobby; the website uspatterns.com accounts for only "about a half dozen known." Fully struck, softly frosted devices contrast markedly with deeply mirrored, reflective finish fields. The entire package is untoned and also free of detracting blemishes. Solid Gem quality for the advanced Shield nickel collector or pattern connoisseur.

Numismatic Reflections by Q. David Bowers

A lovely specimen that is almost, but not quite, the regular issue design. The ball at the bottom of the obverse shield is missing, thereby putting it in the pattern category. Whether or not it was actually intended as a pattern can be debated, for beginning in 1881 the Liberty Head motif was developed in pattern format (to be used on circulated coinage in 1883). The present coin is a real beauty and will be a fine addition to a specialized collection.

PCGS# 62101.

Combined PCGS and NGC Population: just 1 in Cameo; 1 finer (NGC Proof-67 Cameo). We believe these figures are correct, although the present coin, certified with a CAM designation, carries the same PCGS coin number (62101) as non-Cameo examples of Judd-1695 graded by this service.

From the Richard C. Jewell Collection. Earlier from RARCOA's sale of the Harry X. Boosel "1873" Collection, April 1972, lot 1179 and Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, May 1999, lot 1061.

Rare 1885 Pattern Morgan Dollar Lettered Edge

Ex Jack Lee Collection, Tied for Finest Graded by NGC



7534 1885 Pattern Snowden Dollar. Judd-1747, Pollock-1959. Rarity-6-. Proof-66 (NGC). Silver. Lettered edge. Deeply reflective and fully brilliant fields surround minimally frosted motifs; the cameo contrast is slight but enjoyable none the less. Struck from the regular-issue Morgan dollar dies of the date but with a raised lettered edge rather than reeded as was standard for the issue; a portion of E PLURIBUS UNUM on the edge is seen in the cutaway of the holder. Sometimes referred to as the Snowden dollar owing to the Mint Director's involvement; see our notes below taken from the *uspatterns.com* website. A great go-with for an advanced Morgan dollar collection.

Numismatic Reflections by Q. David Bowers

If you are a coin club member, or go to conventions and like to practice show and tell, this is a coin that certainly will attract attention. A regular issue 1885 Morgan dollar is as common as all get out—that is circulation strikes with reeded edge. The lettered edge is quite a curious concept and I am not sure why in 1885 it was decided that these would be produce. Probably the answer is private profit, as they were not made available to individual collectors and numismatic societies but, instead, were “laundered” by selling them through favored coin dealers. No matter the circumstances of birth, today this stands high as a pattern favorite, and certainly one of the most curious of the era.

PCGS# 62189.

NGC Census: 2; none finer within any designation.

From the Richard C. Jewell Collection. Earlier from the Jack Lee Collection.



Rare Aluminum Pattern 1885 Morgan Dollar



7535 1885 Pattern Morgan Dollar. Judd-1750, Pollock-1963. Rarity-8. Proof-64 (NGC). Aluminum. Reeded edge. Soft silver gray with frosty, somewhat prooflike surfaces. No major blemishes are present though we note a small toning area near star 1. The *uspatterns.com* website relates the following about this rarity: "Although described as a regular dies trial piece in aluminum in the literature, it is believed that these were actually deliberately struck for sale to collectors as part of complete off-metal sets. Only two sets of this year are believed to have been struck." Curiously, NGC and PCGS have certified *four* examples of Judd-1750; if the website information has any merit, then there are two resubmissions listed. Regardless of the quantity struck—or known—the present pattern piece represents a foray into aluminum coinage using one of the most popular design types of all time. Do you have an example in your pattern collection?

Numismatic Reflections by Q. David Bowers

This 1885, from an aluminum proof set of that year (very privately made, hush, hush) represents the last year that Mint officials produced such fancy pieces to augment their own bank accounts. This brings to mind the discussion in the main description of this piece, is this a pattern or something else? If you have read *United States Pattern Coins*, by Dr. J. Hewitt Judd, published by Whitman, you will know that the term "pattern" actually covers a wide variety of different things. Properly this is an off-metal strike from regular dies and not a pattern at all.

PCGS# 62192.

NGC Census: 1; 1 finer (Proof-65).

From the Richard C. Jewell Collection. Earlier from ANR's sale of the Richard C. Jewell Collection, March 2005, lot 1077.

Unique Copper Pattern 1889 Three Dollars Rarity



7536 1889 Pattern Three Dollars. Judd-1756a, Pollock-1970. Unique. Proof-64 BN (PCGS). Deep golden brown with chestnut highlights. Some pale sky blue iridescence graces the reflective fields. We note a series of tiny reverse planchet laminations around the date and denomination. Struck in copper from the regular-issue dies of the date, seemingly as a pattern but most likely just a "dainty" sold to a special "friend" of the Mint. This particular piece is *the only pattern struck in 1889 of any denomination*. In an NGC Proof-64 BN holder when sold by Heritage in 2007, now in a Proof-64 BN PCGS holder. Curiously, the PCGS *Population Report* lists *two* examples of this **unique** pattern—evidently it has been sent

in twice to PCGS in the eternal search for that extra grading point; NGC still lists its certification as well. This pattern offers a *unique opportunity* for any and all pattern specialists. The last time it was offered it found its way into a collector's hands where it remained for some years. Who knows when it will make its appearance again?

PCGS# 62202.

PCGS Population: 2; none finer.

From the Richard C. Jewell Collection. Earlier from Bowers and Merena's ANA sale of August 1987, lot 1505; Superior's sale of October 1990, lot 1916; Heritage's Jones Beach Collection Sale of January 2007, lot 1627.

Obverse Die Trial for the 1806 Draped Bust Half Dollar



7537 1806 Draped Bust Half Dollar Uniface Obverse Die Trial. Judd-A1806-1. MS-60 (Uncertified). The obverse exhibits an impression from the obverse die of the 1806 Draped Bust half dollar, Pointed 6 *Guide Book* variety, die marriages O-123 and O-124, nicely centered on an oversize planchet. The reverse is blank with a rough texture, as made. Struck in white metal.

This die trial, of which several examples are known, was prepared outside the Mint using a discarded obverse die

which now resides in the collection of the American Numismatic Society. Even silver-gray color throughout, with an overall rough texture to the obverse design that suggests considerable rust to the die. A minor flan flaw (as made) is evident near the upper right obverse border, but we see no post production detractors. A rare and interesting piece.

Housed in a sealed white plastic case with the inscription UNITED STATES PATTERN FIFTY CENTS / WHITE METAL DIE TRIAL / 1806.

Appealing Mid Grade 1818 Pattern Perkins Cent Rarity



7538 1818 Pattern Cent by Jacob Perkins. Judd-C1818-1, Pollock-5065. Rarity-7. VF-30 BN (NGC). We are extremely fortunate to be offering this coin, the second (!) pattern cent by Jacob Perkins that we have been able to present to our bidders in as many sales. We offered a presumably unique thick planchet example as lot 9086 in our June 2011 Baltimore Auction, and quote a portion of that description here to provide background information on Perkins and his pattern cent:

Jacob Perkins' innovations place him among the panoply of great technicians in the fields of coins, currency and postage stamps (among other things, like fire engines and nails). His first numismatic creations date from the late 1780s, when he was an engraver at the Massachusetts Mint. Soon thereafter, Perkins actively sought a role at the U.S. Mint, producing his 1792 Washington patterns as evidence of his engraving and die-producing skills. His engine-turned designs revolutionized the production of paper money plates, and this pattern cent was produced with related technology. He clearly struck them in small numbers — just a few struck

specimens are known (we can enumerate two others, one impounded in the ANS, and can assume that a few more also exist). Electrotypes are also known, perhaps made by Perkins himself, and they too find strong competition when sold at auction — one in our (Stack's) September 2010 Americana Sale realized \$2,760. The present example is a very nice and visually appealing Choice VF, both sides richly and original toned in even chocolate-brown patina. The definition is quite sharp in most areas even despite the presence of moderate wear, although what appears to be an incomplete strike has left the lower right obverse and upper right reverse essentially smooth (the date is very faint and discernible only with difficulty). A few minor handling marks hardly detract, and the only one of note for pedigree purposes is a dull obverse scrape below the circle in which the portrait is enclosed. A second opportunity for an advanced collector to acquire an example of this rare and intriguing privately issued pattern type.



The Unique Solid Strike of Jacob Perkin's Pattern Washington Dollar

Ex: F.C.C. Boyd and John J. Ford, Jr.; Plated in the Judd 10th Edition



7539 Undated (Circa 1800-1818) Pattern Washington Dollar by Jacob Perkins. Judd-C1818-2, Pollock-5067, Baker-33A. Uniface Obverse, Reverse Blank. Struck Solid. AU-55 (NGC). The Pollock and Baker attributions that we have provided for this piece actually refer to the also unique thin planchet shell referenced below, the present specimen struck solid being unknown at the time of publication for those references. Also unique struck solid, the pattern Washington dollar by Jacob Perkins that we are offering here was actually unrecorded in any reference prior to publication of the 10th edition of the Judd pattern book, where it is plated on page 317 in Appendix C. The obverse exhibits three bands of intricate steel rule engraving. The outer band, of tightly drawn lozenges, encircles a second band of more open design, which in turn surrounds an inner band of very tight engraving. At the top of the outermost band can be read, somewhat faintly, the word WASHINGTON in incuse lettering. In the center is a left facing portrait of Washington that appears to be the same that Perkins used on his 1799-1800 Washington Funeral medals. The reverse is blank with the rough texture of the planchet as it was originally used to strike this piece. Struck solid on a planchet that feels as though it is heavier than that used to strike early United States Mint silver dollars.

The only other pattern Washington dollar by Jacob Perkins known is the unique thin planchet shell that H.O. Granberg showed at the 1914 ANS exhibition. Granberg's piece, which was unfortunately lost in the mail in the 1950s and remains untraced, shows the obverse design incuse on the

reverse. The present example, as previously stated, is blank on the reverse. Both sides are richly and originally toned in steel-gray patina, the surfaces otherwise virtually as struck with most marks confined to the reverse (they are part of the original surface of the planchet). An important piece that would serve as a highlight in a number of different types of collections, including Washingtonia and privately issued patterns.

The origin and reason for production of Perkins' pattern Washington dollars are unknown, but they are probably related to his 1818 pattern cent and 1819 pattern Liberty dollar. Perkins may have been seeking a position with the United States Mint and intended these piece to demonstrate his skills. Additionally, these pieces could have been made to illustrate the anti-counterfeiting merits of Perkins' intricate engraving. The skill and cost required to produce coins with such elaborate designs, however, probably made Perkins' work unattractive to a United States Mint focused on regular issue coinage.

Numismatic Reflections by Q. David Bowers

For pattern specialists who are also interested in history, plus a connection to the aura of Jacob Perkins (best known engraver of early American bank notes and also inventor of the Siderograph system), this coin is a "must have"—at any price it takes to capture it. Suffice it to say, here is a once in a lifetime opportunity.

Ex: F.C.C. Boyd estate; The John J. Ford, Jr. Collection (Stack's, May 2004), lot 45.

PRIVATE AND TERRITORIAL GOLD COINS

Uncirculated C. Bechtler Five Dollars

A Condition Census Coin



7540 Undated (1837-1842) Christopher Bechtler \$5 Gold. K-17. Rarity-5. 140.G, 20 CARATS. Plain Edge. MS-61 (PCGS). PCGS has mounted this coin with the reverse up in the holder. Die alignment: 350° when coin is turned on its *horizontal axis*. Bright yellow gold with distinctive olive highlights and impressive prooflike reflectivity. Choice for the grade with no serious marks though we do note some atten-

dant hairlines and some natural planchet fissures, as struck. A popular rarity, especially when so finely preserved. A great opportunity to own one of the finest examples extant of this early C. Bechtler issue (circa 1834-37).

PCGS# 10112.

PCGS Population: 2; 1 finer (MS-62).

Famous C. Bechtler At Rutherford. Gold \$5

134 G., 21 Carats With Star Variety



7541 Undated (1837-1842) Christopher Bechtler \$5 Gold. K-20. Rarity-4. 134.G., 21 CARATS, With Star. AU-53 (PCGS). Deep yellow-olive gold with intense orange highlights among the devices. Choice for the grade; the fields and devices are remarkably free of unsightly marks. An ever-popular issue with fans of early American gold coinage, this variety proudly proclaims itself to be CAROLINA GOLD—other varieties and denominations of Bechtler coinage proclaim NORTH CAROLINA GOLD and GEORGIA GOLD as their source. Coinage from the Bechtler family—Alt Christoph, Americanized to Christopher, along with his sons August and Karl and his nephew, also Christopher—was well received by the locals who were in constant need of circulating coinage, as a petition for a local mint to coin the local ore went unheeded by the U.S. government. The Bechtlers, natives of Germany, arrived in New York in 1829 and set up shop as clock and watch repair specialists. By the spring of

1830 they had relocated to the heart of the gold region near Rutherfordton, North Carolina; nearly all of America's gold up to that time was either imported from abroad or found in the gold fields in the Carolinas and Georgia, the location of the first "gold rush" in America. The family made their own dies, presses, and punches, and their output over the years amounted to some \$2.2 million according to Breen (1988). Coins of the Bechtler family are held in high regard by today's collectors as a tangible link to the early history of gold in America. With the addition of this piece to your collection, you will be forever linked to the heady days of frontier coinage.

PCGS# 10097.

From the Rajj Collection. Acquired by our consignor from Bowers and Merena's Harry Einstein Collection sale, June 1986, lot 559. Lot tag included.



Lustrous Mint State A. Bechtler Five Dollars

141 G, 20 CARATS Variety, Among Three Finest Graded at PCGS



7542 Undated (1842-1852?) August Bechtler \$5 Gold. K-29. Rarity-7. 141.G., 20 CARATS. MS-61 (PCGS). CAC. Decidedly prooflike yellow gold with distinctive olive highlights. Austere in design but well-presented with boldly impressed elements. Not heavily marked, even in the reflective fields, and choice for the grade as such. We note a small planchet lamination, as struck and not uncommon to the issue, at the first A in CAROLINA on the reverse. (The present writer appreciates the spelling of CARATS, which today is usually reserved for *diamonds*, with *karats* today's acceptable spelling for gold fineness.) Struck from hand-made dies and punches, with each A in CARATS lacking their crossbar. Reverse misaligned as often found for the issue—the space between the I and N in CAROLINA points to 8:00 when the coin is turned on its *horizontal* axis. The Bechtler family coinage includes gold coins of the dollar denomination, the first such coinage in America, quarter eagles, and half eagles, all of a weight that exceeded the federal coinage of the era in order to avoid

mistrust and to insure ready commercial acceptance in the gold region of the Carolinas and Georgia. Indeed, the family's coinage circulated for decades after its first appearance in commerce, even after the opening of the federal branch mints in Charlotte, Dahlonega, and New Orleans, circulating at par with those federal issues. The present specimen, which proclaims boldly its origin as CAROLINA GOLD, is an unusually attractive example of the date and grade combination, and its presence here affords an advanced collector an infrequent, at best, opportunity to acquire an example of one of the cornerstones of early American private coinage. Be prepared to bid accordingly, for both history *and* numismatics have a strong presence here.

PCGS# 10049.

PCGS Population: 2; 1 finer (MS-62).

From the *Raji Collection*. Previously from Kagin's sale of 1983, lot 3599.

Desirable A. Bechtler AU-50 K-27 \$5



7543 Undated (1842-1852) August Bechtler \$5 Gold. K-27. Rarity-5-. 134.G., 21 CARATS. AU-50 (PCGS). CAC. Partially brilliant surfaces with blushes of blended peach, blue, olive and pink iridescence. Satiny luster can be seen around the star, letters and numerals. Don Kagin estimated a surviving population of no more 75 examples when he wrote his

book *Private Gold Coins and Patterns of the United States* back in 1981. The obverse die state appears to be quite early, without the die scratch through IN in CAROLINA which characterizes a large portion of survivors seen.

PCGS# 10046.

PCGS Population: 12; 12 finer (AU-58 finest).

Famous 1849 Norris, Gregg & Norris Half Eagle

First Gold Rush Issue



7544 1849 Norris, Gregg & Norris \$5 Gold. K-2. Rarity-5.

Plain Edge. AU-53 (PCGS). CAC. Bright yellow gold with bold luster, olive iridescence, and some deeper golden highlights on the high points. We note a few scattered marks, but fewer than might be expected for the assigned grade and its degree of circulation—judging by many of the surviving specimens, these saw heavy commercial duty in an era where small change was at a premium. An altogether pleasing example of an issue that is generally reckoned today to be the first of the Gold Rush coinage. The firm, composed of Thomas H. Norris, Charles Gregg, and Hiram A. Norris, had its origins on Gold Street in New York City, a prophetic address for the would-be '49ers. They departed for the gold fields in early 1849, and as early as May of that year they reportedly struck coins at Benicia City, California, though no examples of that coinage

are known today; the *Daily Alta California* edition of May 31, 1849 published information about their early coinage endeavors. The obverse design features a federal-style eagle at center with a 5 emblazoned on its shield, CALIFORNIA GOLD arcing above the eagle, and WITHOUT ALLOY curving below. The reverse, placed "heads-up" in the PCGS holder, features a circle of 22 tiny stars, 1849 at the center, with N. G & N. arcing above and SAN FRANCISCO curving below. FULL WEIGHT OF HALF EAGLE—which they *weren't*—encircles the stars. We are pleased to offer the present coin, as it affords a great embarkation point for those who may be interested in collecting Gold Rush issues, especially those with ties to the '49ers of yore.

PCGS# 10279.

From the Rajj Collection. Acquired by our consignor from Stack's Coles Collection sale, October 1983, lot 251. Lot tag included.



Condition Rarity 1849 Moffat & Co. Five-Dollar Gold

A Beautiful PCGS/CAC MS-62



7545 1849 Moffat & Co. \$5 Gold. K-4. Rarity-5. MS-62

(PCGS). CAC. One of the most important private minting firms to service specie-starved Gold Rush California, Moffat & Co. was so highly regarded among the contemporary public that it eventually received the federal contract to serve as the United States Assay Office, itself a predecessor to the San Francisco Mint. Issuing its first coins in 1849, Moffat & Co. produced both five dollar and ten dollar gold pieces in that year. While fairly obtainable for a California Gold Rush issue, the 1849 Moffat & Co. five is almost always encountered worn and/or with significant impairments, attesting to the extensive commercial use seen by the issue. Solidly graded Mint State survivors are rare, as

here. Apart from the often seen softness of strike in the center of the obverse, this lovely BU is boldly defined from a rather well executed strike. The color is a mostly medium-gold shade, with glints of faint-rose iridescence tightly confined to the borders. Minor handling marks scattered about do little more than define the grade. Easily among the finest and most visually appealing examples of the issue we have offered in recent years, and a coin that is sure to see spirited bidding at auction.

PCGS# 10240.

PCGS Population: 11; just 4 finer (MS-65 finest).

From the Rajj Collection. From Heritage's ANA sale of August 1985, lot 3262.

Intriguing 1851 Humbert LE \$50 Gold of the K-2 Variety

Presumably Unique OF GOLD/1851 Error on Edge



7546 1851 Augustus Humbert \$50 Gold. Lettered Edge.

K-2. Rarity-5. 50 D C, 880 THOUS., No 50 on Reverse—Second OF GOLD/1851 on Edge—AU-58 (NGC). This is a fascinating piece, and it is almost certainly unique for the error that is present on the edge. The upper right edge of the coin has a second entry of the words OF GOLD punched over the date 1851 — an understandable error since the edge lettering was hand punched on example of this type. A section of the interior of the NGC holder has been cut out to allow ready viewing of this curious feature. Such a dramatic error as this even further enhances the importance and appeal of a coin that is already rare and highly desirable as a type. Even medium-gold patina to both sides, the devices sharply defined save for in the center of the obverse where a mingling of soft striking

detail and light rub is concentrated. Small, well scattered abrasions include no individually mentionable distractions. Interesting coin!

This lot includes a specially commissioned NGC Photo Proof picturing and describing this important coin.

Numismatic Reflections by Q. David Bowers

What a nice coin this is and, the error on the edge adds interest. As a student of pioneer and territorial gold I have had a chance to examine closely quite a few of the Augustus Humbert Lettered Edge varieties of this year. I recall once seeing one in which seven of the logotypes were punched in the correct orientation, and the eighth was punched upside down. However, I have not seen a doubling such as this before. An extraordinary curiosity is at hand.

PCGS# 10196.



Desirable 1851 Humbert Octagonal \$50 "Slug"

887 THOUS, Lettered Edge, 50 Reverse



7547 1851 Augustus Humbert \$50 Gold. Lettered Edge. K-4. Rarity-5+. 50D C, 887 THOUS, With 50 on Reverse. AU-55+ (PCGS). CAC. An important coin, and **the sole recipient of the "+" designation for the variety in any grade** at PCGS. Deep golden surfaces display an olive cast with intense orange highlights in the protected areas. Surprisingly well-preserved with some tiny edge bruises that are far from serious and far less obtrusive than typically seen for the issue, and with a few other scattered blemishes—we're certain that in-hand inspection will convince you this specimen is entirely deserving of the PCGS "+" designation! The edge of this elusive variety reads AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA 1851, while the reverse exhibits a sunken 50 at the center of the design. Humbert's numerous gold issues were accepted almost universally across the board in local commerce due to their reasonably accurate gold content—more than one firm's products could not measure up to the purity of the Humbert pieces, and they were eventually put out of business in the region as a result. Humbert, a New Yorker and a watch case maker by trade, made

such a sterling reputation for himself in the San Francisco region that he was appointed United States assayer. His office was generally regarded by many as a provisional government mint and became "official" under the auspices of the Act of September 30, 1850, which established the federal Assay Office of Gold in San Francisco; this eventually became, after a few years of varied shenanigans, the United States Mint in San Francisco. The assay office closed for good in December 1853 in preparation for the new U.S. Mint's activities, though Humbert's "slugs" circulated widely even after the opening of the government money factory. The present lot represents a well above-average example of an historic and desirable issue, a coin with as much character as some of the '49ers who no doubt used it in commerce it at some point in its history.

PCGS# 10208.

PCGS Population: 1; none finer within the "+" designation. The total PCGS Population for the date, including the sole "+" specimen offered here, is: 6 at AU-55; 5 finer (MS-62 finest).

From the Rajj Collection. Acquired by our consignor from Stack's Coles Collection, October 1983, lot 216. Lot tag included.

Mint State 1852 Humbert \$10 Among the Two Finest Certified by NGC



7548 1852 Augustus Humbert \$10 Gold. K-10. Rarity-5. MS-61 (NGC). Lustrous olive-gold with frosty surfaces and good eye appeal for the grade. A few faint surface abrasions are noted, none of them overly deep or of recent vintage. Nicely struck for the variety with just a touch of weakness on the

eagle's prominent leg. An exceptional opportunity to obtain a Mint State example of this elusive variety.

PCGS# 10187.

NGC Census: 1; 1 finer (MS-62).

Gorgeous Copper Toned AU-55 (PCGS) 1852 Assay Office \$10



7549 1852 United States Assay Office of Gold \$10 Gold. K-12a(2). Rarity-5. 884 THOUS. AU-55 (PCGS). CAC. After dissolution of Moffat & Co. in 1852, the contract to serve as the United States Assay Office in California was taken over by principals Curtis, Perry and Ward. The present example represents the new entities' first ten-dollar gold issue, and it is an enchanting Choice AU with little wear and no troublesome abrasions. Vibrant luster is largely intact, and vivid reddish-rose peripheral highlights further enhance an already memorable appearance. For the grade, one of the finest U.S. Assay Office of Gold examples of any type that we have handled in recent sales. Lovely!

Numismatic Reflections by Q. David Bowers

A scarcer seen denomination than the \$20 of this era (dated

1853). The 884 THOUS relates to the difficulty the Assay Office had in refining gold up to the federal 900 standard, although later coins achieved this goal. The Coles Collection pedigree is desirable; the collection was formed by a well-known psychiatrist whose offices were on Park Avenue, New York City. Dr. Coles collected quality and purchased mainly from Stack's and Bowers and Merena Galleries. Things bought at Stack's have a way of coming back to us—now Stack's Bowers Galleries of course. We welcome this interesting coin after its having been away for nearly three decades.

PCGS# 10001.

From the Rajj Collection. Acquired by our consignor from Stack's Coles Collection sale, October 1983, lot 230. Lot tag included.



Lustrous and Appealing BU 1853 K-18 U.S. Assay of Gold \$20



7550 1853 United States Assay Office of Gold \$20 Gold.

K-18. Rarity-2. 900 THOUS. MS-61 (PCGS). Perhaps the most frequently encountered and readily obtainable of all California Gold Rush "territorial gold" issues, the United States Assay Office of Gold's 900 THOUS twenty-dollar issue of 1853 was produced to the extent of 2.5 million pieces. Mintage occurred from March to October 30 of that year and utilized at least 30 different dies (which were destroyed in the great San Francisco earthquake of 1906). Even despite the relatively large number of coins extant, the 1853 900 THOUS Assay Office \$20 is still a scarce to rare issue in all Mint State grades. We offer here an appeal-

ing BU with softly frosted, yellow-gold surfaces. Both sides are also possessed of a sharp to full strike that even extends into the center on the obverse. Scattered grade defining abrasions include a couple of moderate size nicks in the right obverse field that we mention solely for accuracy.

PCGS# 10013.

From the Rajj Collection. Acquired by our consignor from Stack's June Sale of 1983, lot 825. Lot tag included.

Amazingly Lustrous U.S.A.O.G. \$20

The Eliasberg Specimen



7551 1853 United States Assay Office of Gold \$20 Gold. K-17. Rarity-7-. 884 THOUS. MS-61 (PCGS). An intensely lustrous yellow gold specimen with lively olive iridescence in the fields and frosty orange highlights in the recessed areas. Surface blemishes are minimal to the unaided eye, especially given the assigned grade. The strike is bold for the issue, with strong central eagle details—an area that is, more often than not, impressed with far less detail than here. LIBERTY is likewise sharp and readable on the ribbon. Among the three finest examples of the date certified by PCGS, and rightfully so. **The Eliasberg specimen**, appearing here as fresh and attractive as in its first public appearance in our auction of May 1996; indeed, as fresh as when first obtained by Louis E. Eliasberg, Sr. Fortunately for all, the “doctors” seemingly have not had their hands on this beauty, nor has it suffered

from “grade deflation.” A popular Gold Rush issue by Augustus Humbert, one that appeared just before the closing of the U.S. Assay Office and the opening of the federal branch mint in San Francisco. Whenever high-quality examples of the issue are mentioned among specialists, the present coin is undoubtedly among those discussed. Pride of ownership was no doubt great when this coin was in the Eliasberg cabinet—how could it not have been? The next steward of this classic California Gold Rush rarity will no doubt be proud to have his or her name added to the short but impressive roster of owners.

PCGS# 10010.

PCGS Population: 1; 2 finer (both MS-62).

From the Rajj Collection. Earlier Ex: Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 348.

Elusive 1853 U.S. Assay Office of Gold

\$20 Bearing the Moffat & Co. Name

Premium Quality AU-53



7552 1853 United States Assay Office of Gold—Moffat \$20 Gold. K-19. Rarity-5+. AU-53 (PCGS). CAC. Although bearing the name of Moffat & Co. as part of the obverse design this coin is attributed to the United States Assay Office of Gold. When they acquired the Assay Office contrast from a retiring John Little Moffat, Curtis, Perry and Ward also obtained permission to use the old Moffat & Co. name on any subsequent coinage. Representing this scarce issue, the present example has a very nice “look” that blends olive-gold,

yellow-gold and pale-rose colors. More direct angels call forth vibrant mint bloom from the protected areas around the devices, but not even closer inspection reveals a particularly noteworthy abrasion in a lightly circulated coin of this type. Sharply defined, and very appealing to behold.

PCGS# 10255.

PCGS Population: just 6; 13 finer, the only Mint State example being an MS-61.

From the Rajj Collection. Acquired by our consignor from Stack's June Sale of 1983, lot 822. Lot tag included.

Exquisite Miners Bank Ten-Dollar Gold Rarity

Sharp, Lustrous AU-55 Quality as Certified by PCGS and Verified by CAC



7553 Undated (1849) Miners Bank \$10 Gold. K-1. Rarity-6. "Plain Border" (i.e. Dentelated Border, Raised Rim). AU-55 (PCGS). CAC. The PCGS insert attributes this piece as "Plain Border," which corresponds to the Dentelated Border, Raised Rim *Guide Book* variety. Although lacking a date as part of the design, the Miner's Bank ten-dollar gold pieces were issued in California during the autumn of 1849. The firm was located in San Francisco's Portsmouth Square and was actually the institution of Wright & Co. The dies for the Miners Bank tens were prepared back East, where the K-1 examples (Dentelated Border, Raised Rim) were struck. Later, the coins and dies were shipped to California, where the K-2 examples (Crimped Border, Crushed Rim) were struck without a collar. Unlike most privately minted gold coinage made for circulation in Gold Rush California, the Miners Bank pieces were alloyed with copper to improve the durability of the coins in circulation.

Even so, the Miners Bank coins were not well received in commercial channels as it was soon discovered that they did not contain enough gold to uphold the stated face value of ten dollars. Accordingly, many examples were melted, and the firm itself was dissolved on January 14, 1850. Very few coins escaped this fate, explaining the rarity of both varieties of Miners Bank tens in today's market.

In addition to absolute rarity, the present example

offers undeniable condition rarity, what with very little wear to sharply defined, predominantly lustrous features. Yellow-gold color is particularly vivid on the reverse, where a vibrant satin texture also dominates the outward appearance. Wispy handling marks are easily overlooked, there being none of significant size. Easily among the nicest Miners Bank tens that we have handled in recent sales, and an important offering for the specialist.

Numismatic Reflections by Q. David Bowers

The Miner's Bank (or is it Miners' Bank—punctuation varied) \$10 has been a classic rarity ever since territorial coins were numismatically collected. Actually, the first interest in such pieces was shown by Jacob Eckfeldt and William E. Dubois who added private California gold to the Mint Cabinet as it was received and deposited. Beyond that, there wasn't much activity in the market until later in the century, by which time most collectable examples had long since disappeared. Today, the Miners Bank is viewed as one of the rarest major types from the California Gold Rush, and also one of the earliest. The presently offered coin is outstanding, and if you add this to your collection you will have a treasure you will enjoy for a long time.

PCGS# 10236.

PCGS Population: only 6; 5 finer, a mere two of which are Mint State (MS-61 finest). These figures are for the Dentelated Border, Raised Rim variety only.

From the *Rajj Collection*. Earlier from *Stack's Coles Collection* sale, October 1983, lot 242. Lot tag included.

Gorgeous 1850 Baldwin & Co. \$10

Famous "Vaquero" Issue



7554 1850 Baldwin & Co. \$10 Gold. K-3. Rarity-6. Horseman Type. MS-64 (NGC). A glistening bright yellow prooflike beauty with pale olive toning highlights. The strike is crisp and defines the *vaquero* (Spanish for cowboy and where the "Wild West" term "buckaroo" originated) to full advantage with all the accoutrements of his outfit defined boldly, as are all the horse details; the reverse eagle is equally sharp. One of about 12 to 15 pieces thought to exist, with several of those in far lesser grades than offered here, and with others damaged or heavily cleaned, though even those "problem" pieces are eagerly sought on the rare occasions they come to market. The present "buckaroo" is readily among the finest known of the issue and is one of the two finest examples certified by NGC, see below. If you are an astute student of pioneer and Gold Rush issues, you are well aware of the desirability of the 1850 Baldwin "Horseman" \$10 gold. If you mean to take your collection beyond the usual and into a

class of its own, this is the piece that will elevate your cabinet to near superstar status.

Numismatic Reflections by Q. David Bowers

This is certainly one of the most distinctive designs among California Gold Rush coinage. In fact, it was too distinctive, and the pieces did not seem to circulate widely. The Horseman \$10 has been a favorite of mine for a long time. Recently, Chris Karstedt and I had the opportunity to pay a visit to one of our clients who has a superb example and has used this as a start to acquire as much peripheral information about it as possible, history and the like, plus some modern numismatic striking or "tribute" pieces as they are not from the same dies. The present coin is one of the most important opportunities in our Rarities Night sale.

PCGS# 10028.

NGC Census: 1; 1 finer (MS-65).



Very Rare 1851 Baldwin \$10 Gold



7555 1851 Baldwin & Co. \$10 Gold. K-4. Rarity-6+. Genuine—Code 98, Bent (PCGS). Attractive, rich yellow gold surfaces with nuances of deeper toning. Excellent luster remains throughout, particularly in the recesses of the obverse design. In fact, careful study reveals that this is actually a superb quality coin, fully worthy of About Uncirculated as a technical grade. There is a bagmark on Liberty's cheek and a smaller one in the reverse field that would serve to identify this coin in the future, but other marks are very minor. While PCGS has labeled this coin "bent," and the planchet is certainly buckled, it is hard to understand how this piece could have been actually damaged in such a manner as there is no surface damage severe enough to explain such a bend on either side. As rare private and territorial coins go, much can and should be forgiven as the minting conditions were poor, the coins rather crudely produced and often survivors have seen considerable abuse over the years. This coin is far nicer in hand than the grading holder might suggest, and is actually one of the nicer examples of this very rare issue that we recall having handled. The last one in memory, a PCGS-graded AU-55, was included in our (ANR) sale of August 2006. The

present piece is sharper than that coin, being much better struck and actually having fairly equal eye appeal, all things considered. Two die cracks are seen outside stars 4 and 5, but the die has not yet broken; later states show a cud in that vicinity. An underappreciated rarity, the 1851 Baldwin \$10 is even rarer than the much-celebrated Horseman type of the preceding year. The Garrett Collection did not contain one, nor did Clifford, nor did the collection of private and territorial gold pieces contained in the June 2000 Bowers and Merena sale. Eliasberg's was net graded to VF-30 because of some heavy marks. The only finer specimen seen by PCGS, an MS-61 graded coin, was sold by the Goldbergs in 1999 for \$48,400. Based on the small number of pieces extant if for no other reason, we would recommend this example to any serious collector with little hesitation. **AU Details.**

PCGS# 10031.

From the Rajj Collection. Earlier from the Stack's sale of the Coles Collection, October 1983, lot 235; Bowers and Ruddy's sale of the Garrett Collection, Part II, March 1980, lot 880. Lot tags included.

Rare Restrike of the 1850 Baldwin & Company \$10 in White Metal, Gilt



7556 "1850" Baldwin & Co. \$10 Gold. Restrike. K-1g. Rarity-6. Gilt White Metal. AU-53 (NGC). CAC. This very rare electrotype restrike displays essentially the same design as the famous 1850 K-2 Baldwin & Co. Horseman ten. It is a sharply defined piece with much of the gilding still apparent, providing lovely honey-gold color to both sides. With a only a trace of highpoint rub, and no significant blemishes.

Numismatic Reflections by Q. David Bowers

An interesting coin from non-contemporary dies, or could

they have been contemporary dies not used originally! In any event, there is some difference in lettering treatment, and no original gold strikings are known. A desirable "go with" piece for a pioneer gold collection.

From the Rajj Collection. Acquired by our consignor from Stack's June Sale of 1983, lot 828. Lot tag included.

Splendid 1851 Wass, Molitor \$10 Piece with Large Head



7557 1852 Wass, Molitor & Co. \$10 Gold. K-4. Rarity-5. Large Head. AU-50 (PCGS). CAC. When offered at all, this scarce variety of Wass, Molitor & Co. ten is apt to be in low grades and/or significantly impaired. A radical departure from the norm, and important as such, the present example retains overall sharp definition in the presence of only light wear. The surfaces are problem free and actually quite smooth, some wispy abrasions and even a few moderate size handling marks being easily overlooked in an example of this

type. Handsome khaki-rose color to both sides, the obverse lustrous with a particularly vibrant, satiny sheen. Exceptionally nice!

PCGS# 10348.

PCGS Population: just 13; 14 finer, only three of which are Mint State.

From the Rajj Collection. Earlier from Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 358. Possibly also Ex: Mumford Collection sale, 1896, although this pedigree is not certain.

Seldom Offered 1855 Wass, Molitor & Co. \$10 Gold Coin The Eliasberg Specimen



7558 1855 Wass, Molitor & Co. \$10 Gold. K-6. Rarity-7. VF-30 (PCGS). All known examples of this issue have the second digit 5 in the date "plugged" (i.e., the digit 2 was probably drilled out of an unused 1852 die and replaced with the 5 to create the 1855 date). Walter Breen's initial estimate for survivors of the 1855 Wass Molitor & Co. ten-dollar gold issue is just eight coins. Other examples have come to light in more recent years, but the issue remains very scarce in numismatic circles with coins seldom finding their way even into major numismatic auctions, such as here. This piece exhibits light sandy-gold patina, both sides also with a tinge of pale-rose iridescence coming into view at certain angles. An uneven

strike has left isolated peripheral areas quite blunt, but the central devices are suitably bold, if not quite sharp (read: Liberty's portrait on the obverse). Scattered abrasions include a few moderate size, yet shallow scuffs in the left obverse field that we mention solely for accuracy.

This lot includes PCGS "old green holder" insert # 4539669 that carries a grade of VF-35 for this coin.

PCGS# 10354.

From the Rajj Collection. Earlier from Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 361. Lot tag included. Prior pedigrees include the Lusk and Clapp collections.



Absolute and Condition Rarity 1855 Wass, Molitor & Co. Small Head \$20

Ex: Eliasberg with a PCGS Pop of Just 2/4 in AU-50



7559 1855 Wass, Molitor & Co. \$20 Gold. K-7. Rarity-5+.

Small Head. AU-50 (PCGS). Blended khaki-gold and rose-gold patina to both sides, the surfaces alternating between bold and soft definition depending upon the quality of strike in a given area. The reverse is actually quite blunt overall, as typically noted for the type, while the obverse is much bolder, especially in the center as well as at the date. Overall scuffy with a few moderate size abrasions also noted, although not unusually so for a large gold coin attributed to the private California minting firm of Wass, Molitor & Co. Easily among the better preserved examples of this elusive and highly desirable type, and solidly in the Condition Census.

Numismatic Reflections by Q. David Bowers

Among Wass, Molitor & Co. coins this is a favorite rarity. The Small Head design was by chance, was intended to be used on the \$10 denomination, but used on the larger diameter \$20 as well, giving a cameo effect. A small head in a large field is always attractive numismatically, and I need only mention the copper half cents of 1795 and 1796 to demonstrate this effect. The present coin is a typical example that saw use in the actual Wild West during the Gold Rush era but, fortunately, as preserved one way or another to yield this offering today.

PCGS# 10357.

PCGS Population: just 2; with a mere four finer (MS-61 the only Mint State example).
From the Rajj Collection. Earlier from Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 362.

Well Preserved 1855 Wass Molitor \$50 Slug



7560 1855 Wass, Molitor & Co. \$50 Gold. K-9. Rarity-5. EF-45 (PCGS). An impressive example of this large, heavy coin, here in an original, uncleaned state (which, we point out, is a delightful exception to the many “improved” and “conserved” examples we’ve seen in the past). The strike is excellent, the color is a soft, yellow-gold, and the overall appearance is completely consistent with the grade, if not indicative of a higher one. Both sides show some marks, which is typical of the issue, and we’ve seen a lot worse.

This 2-1/2 ounce behemoth was made by a pair of Hungarian patriots named S.C. Wass and A.P. Molitor, who established a smelting and assaying operation in San Francisco during the days of the California gold rush. Their earliest output consisted of \$5 and \$10 gold pieces, but as their reputation and skills advanced, they produced both \$20 and \$50 gold coins in 1855. Although they struck a large quantity of each denomination, very few survive today because most have been melted over the past 161 years.

Before the coins from the *S.S. Central America* hit

the market, there was some concern that several to many Wass Molitor “fifties” would be found on the ocean floor. However, when all was said and done, only a single example was found on the shipwreck.

Numismatic Reflections by Q. David Bowers

I have always appreciated the beautiful \$50 Wass, Molitor & Co. gold, ever since I purchased my first one in the mid 1950s from Benjamin Stack. Actually, I didn’t purchase it, I got it free. Ben had a lovely coin for which he wanted \$1,000—this being in the good old days. He, a gambler at heart, proposed a “double or nothing” flip. I agreed; he lost. Since then, it has been my good fortune to have handled a few dozen of these at auction and elsewhere, every time appreciating the lore and lure that are part of the quintessential appeal of this highly important California Gold Rush coin. Worthy of a strong bid.

PCGS# 10363.

Population: 10 in 45; 11 finer.

From the Rajj Collection. Acquired by our consignor from Stack’s Public Auction Sale of March 1999, lot 277.



Rare 1855 Kellogg & Co., \$20 Gold



7561 1855 Kellogg & Co. \$20 Gold. K-3. Rarity-4. Long Arrows. Genuine—Code 98, Mount Removed (PCGS). Razor sharp in strike and free of actual wear, this coin presents exceptionally well for an impaired Kellogg & Co. twenty. Other positive attributes include bright, even, yellow-gold color and freedom from all but a few more sizeable abra-

sions. A mount has been removed from the obverse rim at 4-5 o'clock, and both sides appear to have been whizzed.

Unc Details.

PCGS# 10225.

From the Rajj Collection.

Very Rare Pattern \$10 from the Private California Firm of Moran & Clark



7562 Undated (1849) Moran & Clark Pattern \$10. K-1. Rarity-7+. **Unc Details—Environmental Damage (NGC).** The obverse is inscribed in several lines CALIFORNIA GOLD / WARRANTED / 10 DOLLS / MINT VALN / MORAN & CLARK. The reverse exhibits a wreath around the central inscription 11 DWT.8GR / 20 1/2 CARAT, the second A in CARAT cut over an erroneous E. The inscription SAN FRANCISCO is above and the word CALIFORNIA is below. Struck in copper with a reeded edge.

Run by Dan Moran and John C. Clark, the firm of Moran and Clark was located in Sacramento, California even though the patterns are inscribed San Francisco. The copper patterns are the only pieces known from this firm, the intended gold coinage never materializing. (Dan Moran returned to the East

Coast in 1850, after which we can assume that the firm was dissolved.) Struck off center at 3 o'clock on the obverse, the reverse is nicely centered, although rotated several degrees counterclockwise from normal coin alignment. With subtle charcoal and olive highlights to otherwise dominant deep-copper color, minor obverse pitting is the only significant deduction. An exceedingly rare type, and the first example that this cataloger (Jeff Ambio) can ever recall handling.

PCGS# 10256.

From the Rajj Collection. Acquired by our consignor from Bowers and Merena's sale of the Virgil Brand Collection, June 1984, lot 1549. Lot tag included. Brand obtained the coin from F.C.C. Boyd in June 1921, via private treaty.

Rare and Intriguing Pattern Striking in Silver for an 1849 Pacific Company \$2.50



7563 1849 Pacific Company, San Francisco Pattern \$2.50. K-2. Rarity-6+. EF-45 (PCGS). CAC. The obverse design features a liberty cap surrounded by a glory of rays and field of stars, the denomination 2 1/2 DOLLARS below. On the reverse, a small spread wing eagle clutches an olive branch in its right talon and what appears to be a hammer in its left talon. The legend PACIFIC COMPANY CALIFORNIA is above and the date 1849 is below. Struck in silver with a reeded edge.

The exact origins of Pacific Company are unknown, although the rarity of its coinage — both regular issue and pattern — is well known in advanced numismatic circles. This piece is from a pattern coinage for a proposed \$2.50 gold issue, which in fact was never produced. It is an original looking, silver-gray example with bold to sharp definition throughout. Minor handling marks include a thin vertical graze in the upper reverse field that should serve as a

useful pedigree marker. The catalog description for this coin in Stack's 1983 Roper Collection sale states that it might be overstruck on a dime although, try as we might, we can find no conclusive evidence of an undertype.

Numismatic Reflections by Q. David Bowers

This lovely example is a first class rarity, offered only occasionally, with its desirability enhanced by the fact that we know little concerning the operation of the Pacific Company, one of the earliest coiners in San Francisco. That it is struck in silver instead of copper would seem to suggest that a coin of some sort was used as a planchet and also implies that it was likely produced in California rather than by a die sinker in the East.

PCGS# 10301.

From the Rajj Collection. Acquired by our consignor from Stack's Roper Collection sale, December 1983, lot 481, Lot tag included.

Extremely Rare 1851 San Francisco Standard Mint Pattern \$5 in Nickel Alloy



7564 1851 San Francisco Standard Mint Pattern \$5. K-1. Rarity-7+. Genuine—Code 97, Environmental Damage (PCGS). The obverse exhibits a left facing bust of Liberty with 13 stars around the border and the date below. Liberty is wearing a coronet inscribed LIBERTY. On the reverse, a wreath encircles the inscriptions 5 DOLLARS / SAN FRANCISCO STANDARD MINT / 22 CARAT FINE. Struck in a nickel alloy with a plain edge.

A boldly defined piece with light rub and moderate copper deposits scattered about on both sides. Struck from a rusted obverse die, evidence of which is seen both over the portrait and in the field. Dominant silver-gray color with no significant signs of handling. Very rare! **AU Details.**

Numismatic Reflections by Q. David Bowers

Little is known about the Standard Mint. Likely this was a private venture with dies made in the East by some person or entity that hoped to engage in coinage. There is no connection with the federally sponsored United States Assay Office of Gold or any later San Francisco Mint. The die work is superb, and this and related pieces have long been favorites for inclusion in a collection of Gold Rush related issues.

PCGS# 10322.

From the Rajj Collection.



Attractive 1849 Mormon Quarter Eagle

Deseret Territory Issue



7565 1849 Mormon \$2.50 Gold. K-1. Rarity-5+. AU-55 (PCGS).

CAC. Deep honey gold with olive highlights and traces of luster in the protected areas. Modestly circulated but not noticeably marked to the unassisted eye. The devices are sharp despite circulation, with full all-seeing-eye details and with all the finger details of the clasped hands separated; two tiny centering dots on the reverse resemble a ring on one of the fingers of the lower of the two hands. Obverse swelling noted at the periphery, a sign of a worn and collapsing die. With the influx of California gold into Deseret Territory (the Great Salt Lake region), Mormon leader Brigham Young decided to have a separate coinage for his followers. In November 1848, Young, along with John Taylor, made arrangements with John Mobourn Kay, formerly associated with one of the Birmingham, England private mints, for a local coinage. The dies were engraved by Kay and Robert L. Campbell, and the planchets made by Kay and Alfred B. Lambson. After much trial and error, including broken crucibles and other shortcomings, much of the ensuing coinage was finally put into motion at the "Deseret Mint," actually the home of Dr. Wil-

liam Sharp. The obverse die features a central bishop's mitre or cap above the all-seeing-eye motif, with HOLINESS TO THE LORD around. The reverse features clasped hands with the date immediately below, and with G.S.L.C.P.G. (Great Salt Lake City Pure Gold) arcing above and TWO.AND.HALF.DO. curving below. Pleasing examples of this desirable link to Deseret Territory come on the market with modest regularity, but attractive, mark-free specimens are the exception, not the general rule. The present piece should be a welcomed addition to any Gold Rush-era collection.

Numismatic Reflections by Q. David Bowers

Mormon gold coins of 1849 and 1850, when seen, are usually in VF or EF grades as these coins circulated widely under the direction and supervision of Brigham Young. Coins that have legitimate claim to AU-55 are scarce. Add to this the CAC imprimatur and you have a marvelous opportunity.

PCGS# 10259.

PCGS has mounted this coin with the reverse "heads-up" in the holder.

From the Rajj Collection. Acquired by our consignor from Stack's Coles Collection sale, October 1983, lot 276. Lot tag included.

Historic 1849 Mormon Half Eagle



7566 1849 Mormon \$5 Gold. K-2. Rarity-5. AU-53 (NGC).

Light yellow gold with just a trace of toning near the most protected recesses where some luster also remains. Typical handling, with only the tiniest of rim nicks noted which would serve to identify this example in the future. Somewhat softly struck, as typical, but the forward thumb in the clasping hands, the most unreliable element of the design, is partially defined. The issues of the Deseret Assay Office at Salt Lake City are historic for being among the first efforts of the Western "pioneers" to coin their own specie in the early days of the American Gold Rush. They are also historic for their direct

connection to Brigham Young, Joseph Smith and the rest of the Mormon Church members that, after long travels from Kirtland, Ohio and Nauvoo, Illinois had finally found a home at the Great Salt Lake of Utah. These coins are always in strong demand for their historical associations and their distinctive styling, which departed widely from the recognized Federal issues that other assayers occasionally mimicked.

PCGS# 10262.

NGC Census: 6; 21 finer (MS-61 finest).

NGC has mounted this coin with the reverse (date side) up in the holder.

Popular 1860 Mormon Half Eagle

Famous Lion and Bee Hive Issue



7567 1860 Mormon \$5 Gold. K-6. Rarity-5+. AU-55+ (NGC).

Lustrous bright olive-gold surfaces with a touch of deeper toning in the protected areas. No serious marks assail the unassisted eye. Obverse with reclining Lion of Judah to left, date at lower rim, HOLINESS TO THE LORD around in Deseret alphabet characters. Reverse with standing eagle, wings spread and a bee hive as its body, DESERET ASSAY OFFICE PURE GOLD around, S.D. below—the bee hive is a universal symbol of industriousness. The earlier coins of Deseret from the 1840s and 1850s, called “valley coins” by the residents, were condemned for their low gold fineness despite their proclamations of “pure gold” content, and were melted *en masse*, when found, for recoinage in California, which accounts for the rarity of some issues. The final issue of Mormon gold coinage, accomplished after Utah became a territory, was struck from Colorado gold with a fineness estimated to be .917 plus silver content. According to Breen

(1988), these were struck from July through December 1859 but dated 1860, and again from January 1860 intermittently into 1861, in which year Territorial Governor Alfred Cummings prohibited further coinage. The March 5, 1862 issue of the *Deseret News* stated the coins were no longer current as of that date. Another attractive Mormon piece that will see widespread bidding activity.

Numismatic Reflections by Q. David Bowers

This Mormon issue has long been a favorite, post dating as it does the majority of the Mormon coinage. Albrecht Kümlner, who created many dies in California during the early 1850s, came out of numismatic retirement, so to speak, to create the dies for this piece (he remained active later, but not for dies for circulating coinage). This is a lovely example of a very historic and interesting coin.

PCGS# 10268.

From the Rajj Collection.

More Affordable 1860 Mormon Five



7568 1860 Mormon \$5 Gold. K-6. Rarity-5+. Genuine—Code 98, Mount Removed (PCGS). Central devices that remain sharp in the presence of only light wear enhance the appeal of this more affordable 1860 Mormon five-dollar gold piece. Evenly patinated in rich khaki-gold color, with a glossy surface texture that further confirms this coin as a former

jewelry piece. Several scrapes around the peripheries on both sides attest to where a mount was once attached to this coin.
AU Details.

PCGS# 10268.



Frosty Uncirculated 1860 Clark, Gruber & Co. \$10 Famous "Mountain Ten" Issue



7569 1860 Clark, Gruber & Co. \$10 Gold. K-3. Rarity-5. MS-62 (PCGS). A frosty, highly lustrous yellow gold example with lively olive highlights and boldly impressed design elements. No marks of consequence are seen by the unassisted eye. A classic issue with a rather inept mountain design on the obverse; evidently the artist had never seen Pike's Peak in Colorado Springs, and went instead with a tall, triangular peak resembling nothing more than a South Seas volcano. PIKES PEAK GOLD arcs above the mountain, DENVER is directly below the base, and TEN D. curves below. Struck in the Territory of Jefferson as it was known in 1859 and 1860; the Colorado name would not be adopted until 1861. Clark, Gruber & Co. were notable bankers, brokers, assayers, and later, minters. As noted in Breen's 1988 *Encyclopedia*, "It has been well said that the history of the beginning of commerce in Colorado Territory is the history of this firm." Located at the intersection of McGaa and G Streets in Denver City, the firm's "'coinage office" produced trial strikings of four denominations—quarter eagle, half eagle, eagle, and

double eagle—on July 11, 1860. By July 20 local bigwigs and the press were invited to the office to witness the first coinage by the firm, in this case \$10 gold pieces, about 100 pieces all told. An early advertisement by Clark, Gruber & Co. appearing in the August 8, 1860 edition of the *Rocky Mountain News* and again the next day in the *Western Mountaineer*, specified that "The native gold is coined as it is found alloyed with silver. The weight will be greater, but the value the same as the United States coin of like denominations." The in-hand quality of the present coin almost literally speaks for itself, for it is that fine. Choice for the grade is about as accurate as we can be, but you are the ultimate judge. If a nice "Mountain Ten" is on your shopping list, you'll do well to stretch for this one if need be!

PCGS# 10137.

PCGS Population: 6; 2 finer (both MS-63).

From the Rajj Collection.

Sharply Defined 1860 Clark, Gruber & Co. "Mountain Ten"



7570 1860 Clark, Gruber & Co. \$10 Gold. K-3. Rarity-5. Genuine—Code 98, Damage (PCGS). PCGS has mounted this coin with the reverse up in the holder. We are pleased to be offering in this sale multiple examples of the scarce and normally difficult to obtain Clark Gruber & Co. "Mountain Ten." The present example has sharp striking detail and fairly pleasing color in a blend of olive-gold and khaki-gold shades

among its positive attributes. On the debit side is evidence of tooling in the fields, probably done to lessen the visual effect if not completely remove damage. An "arm's length" example that would fit nicely into a collection being assembled with a more strict numismatic budget. **AU Details.**

PCGS# 10137.

Choice AU 1861 Clark, Gruber \$5



7571 1861 Clark, Gruber & Co. \$5 Gold. K-6. Rarity-4. AU-58 (PCGS). OGH. Lustrous yellow gold with warm orange highlights. The famous issue with Liberty's tiara proudly proclaiming PIKES PEAK. A few scattered marks can be found, the largest of these well hidden in the design motifs. A pleasing coin to the unassisted eye, and one that holds up well to careful scrutiny. Generous mint frost adorns both sides.

Numismatic Reflections by Q. David Bowers

The coins of Clark, Gruber & Co., minted in 1860 and 1861, are all collectable today, but some are rare. In 1862 the proprietors sold their enterprise to the federal government and,

afterward, the Treasury Department operated it under the name of the Denver Mint. The only problem is that no federal coins were ever struck there. Still Denver Mint persisted for many years afterward, while the facility was used as an assay office and depository. Years afterward, when the new Denver Mint opened, this was indeed a production facility, and coins have been struck there ever since. A significant expansion was taken in 1937.

PCGS# 10140.

PCGS Population: 5; 4 finer (MS-63 finest).



Popular 1861 Clark, Gruber & Co. Half Eagle

Second Year of Colorado Territory Gold Coinage



7572 1861 Clark, Gruber & Co. \$5 Gold. K-6. Rarity-4.

AU-50 (PCGS). Medium golden surfaces with deeper orange highlights. We note a few marks, the most obvious of these a dig between stars 2 and 3 on the obverse; any other marks are commensurate with the grade and faint in appearance to the unassisted eye. Styled after the federal gold issues of the era, though Miss Liberty's tiara proudly proclaims PIKES PEAK to signify the origin in Colorado Territory. A federal-style eagle with the legend CLARK GRUBER & CO DENVER FIVE D. comprises the reverse design. First struck in 1860, the issues of Clark, Gruber & Co. were coined from native Colorado gold and at a gold value 1% above that of federal coins of the same denomination; heeding the happenings of a decade earlier in California, the firm insisted on maintaining the small overage so that no one person or firm could ever accuse them of underhanded dealings or falsehoods, though no

doubt accusations flew anyway. The principals of the firm were Austin M. Clark, his brother Milton Edward Clark, who served as the firm's attorney, and Emanuel H. Gruber. Brother Milton Clark traveled to Philadelphia in 1859 to procure dies and coinage presses, later traveling to New York City for various other minting equipment. Early in January, 1860 the firm purchased property in Denver upon which to establish their "Assay and Coinage Office," and by July of that same year their first coins rolled off the presses to great fanfare in the local press. The present coin is a tangible link to America's third major gold find and will see spirited bidding by those who seek to expand the boundaries of "territorial" gold within their cabinet.

PCGS# 10140.

From the Rajj Collection. Acquired by our consignor from Stack's Coles Collection sale, October 1983, lot 266. Lot tag included.

One of the Two Finest Certified 1861 Clark, Gruber & Co. Tens Listed at PCGS AU-58+ with Exceptional Strike, Luster and Surface Quality



7573 1861 Clark, Gruber & Co. \$10 Gold. K-7. Rarity-4. AU-58+ (PCGS). Predecessor to the Denver Assay Office (latterly the Denver Mint), the private minting firm of Clark, Gruber & Co. was the most important that conducted business during the Colorado Gold Rush of the late 1850s/early 1860s. The firm issued coins in both 1860 and 1861, the present lot offering an exceptionally attractive survivor of the second year ten-dollar gold issue. The quality of strike seen on both sides is similar to that noted for the Kagin plate coin, where otherwise sharp definition wanes ever so slightly in a few isolated

areas (mostly in and around the centers). Even medium-gold color throughout, satin textured surfaces also retain appreciable luster in the presence of only trivial wear. There are no individually distracting abrasions — another rare and highly desirable attribute in an example of this type. Sure to sell for a premium bid. High in the Condition Census!

PCGS# 10141.

PCGS Population: only 1; with a lone MS-61 finer.

Satiny and Gently Circulated 1861 Clark Gruber \$10



7574 1861 Clark, Gruber & Co. \$10 Gold. K-7. Rarity-4. AU-53 (PCGS). CAC. Deep honey gold with bold orange highlights, especially at the rims. Modestly circulated but devoid of annoying marks, and with strong design motifs present for the grade. Styled after the federal eagles of the era with 13 stars around Liberty's portrait and the date below; her tiara reads PIKES PEAK. Moderately scarce, this particular issue allows

for most interested collectors to enjoy an example of Pike's Peak gold in their collection.

PCGS# 10141.

From the Rajj Collection. Acquired by our consignor from Stack's June Sale of 1983, lot 837. Lot tag included.



Neat 1861 Clark, Gruber & Co. \$20 Overstruck on 1850 Eagle From Transfer Dies, 1960s Concoction

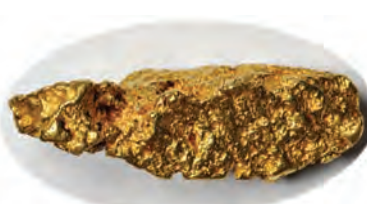
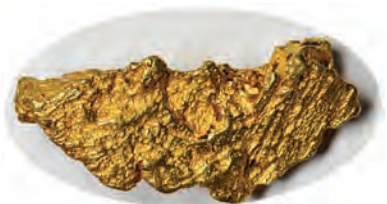


7575 1861/1850 Clark, Gruber & Co. \$20. From transfer dies, overstruck on an 1850 eagle. Circa 1960s. MS-63. Deeply prooflike yellow gold with splashes of bold orange toning and strong luster. Concocted in the 1960s by party or parties unknown, but no doubt a highly collectable "go-with" to the territorial gold series. When held in coin alignment the date of the host coin is readily apparent at 4:00, and several stars and traces of Liberty's portrait are seen in places appropriate to the date location. The reverse likewise shows

the remnants of the 1850 Liberty \$10 spread throughout the Clark, Gruber & Co. design. This Clark, Gruber & Co. \$20 overstrike, made from dies transferred from an original coin, shows ejection doubling at Liberty's profile, and PIKES PEAK on her tiara is a jumble of doubled lettering. A highly unusual and probably *unique* numismatic item that should appeal to gold specialists as well as territorial coinage experts. Bid strongly, for where else will you see another?

GOLD NUGGETS

Large Natural Gold Nugget Retaining Basic Crystalline Form



7576 Large Natural Gold Nugget. 32.3 troy ounces (1,003.6 grams). Approximately 11.0 x 5.2 x 3.45 cm. A fascinating and quite large natural gold nugget that retains its basic crystalline form. Native gold deposits are naturally in crystalline form which, in surviving specimens, is the rarest form to find and very desirable to collectors of mineral specimens. Unless gold is extracted directly from a mine source, the specimens are most likely to come from alluvial deposits that have been water worn. This is the source of the typical "nugget," and the reason that most come in rounded forms with smooth edges. Having had the opportunity to handle the spectacular gold crystals from the Roraima Shield Collection in our (Stack's) August 2007 sale, the forms we became familiar with are sometimes recognized by us in the occasional nuggets we handle, as in the present case.

This specimen has seen some wear, probably alluvial, but probably for a relatively short time. The surfaces of the recessed areas retain some indications of their original definition and character as opposed to the smoother rounded surfaces seen on well worn examples. These areas are finely

textured and patterned on this specimen, show luster and small deposits of quartz. The more vulnerable edges are smoother, perhaps as much from handling over the years as environmental wear.

The most interesting aspect of this piece beyond its size is the shape. As alluded to above, this piece retains its basic crystalline form though the finer details are no longer well defined. The body is largely the upper half of a slightly elongated octahedron, likely of the hopper habit, which in its fully developed and unworn form would have had deep recesses in the at least one face of the four "sides." A secondary crystal, also the upper portion of an elongated octahedron has grown into the main body, resulting in a stemlike form at the base. The gold seems to be of high carat, with rich tone and only tiny deposits from the original matrix. An excellent piece which is considerably larger than the prize of the Roraima Shield Collection (Stack's 8/07:2083), the largest single gold crystal known, a well published and famous specimen. Had the present piece been in more pristine native condition, it would have been a truly landmark mineral specimen.

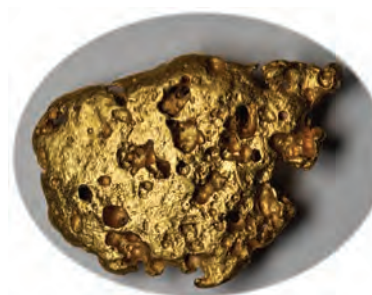
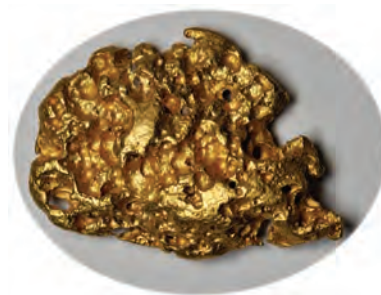
Lovely Gold Nugget Attractive Form



7577 Natural Gold Nugget. 87.5 grams (dry). Specific gravity 16.9614. 3.5 x 2.4 x 1.66 cm. A lovely natural gold nugget with an attractive, "bulbous" shape. With careful study, indications of the original crystalline form remain. One side was exposed to alluvial wear to a much greater degree than the other, with very smooth water worn surfaces. The other

side was apparently protected by the original matrix and thus shows more original texture including fine granularity and luster. Deep recesses on both sides show small mineral deposits. A small, old test mark is noted on one edge but is not particularly distracting. The specific gravity suggests a fineness of approximately .875/1000, a nice purity.

Pleasing Gold Nugget



7578 Natural Gold Nugget. 87.99 grams (dry). Specific gravity 17.17. Approximately 5.0 x 3.55 x 1.05 cm. A pleasing natural nugget of good size, purity and heft. Relatively smooth on the broad "bottom" side. The top is craggy with deep, lustrous voids showing an occasional quartz or other mineral deposit. The upper surfaces all around show wear from handling and possible alluvial action. Natural nuggets can

vary widely in purity, and this one is respectably high. A convenient shape for cabinet display, as the relatively flattened shape would allow for storage in a drawer deep enough for larger medals, while the bulbous irregularity of many nuggets preclude such presentation. The specific gravity suggests a high purity of .899/1000 fine.



GOLD DOLLARS

Superb Uncirculated 1851 Gold Dollar

Tied for Finest Graded at PCGS



7579 1851 MS-68 (PCGS). CAC. OGH. Rich orange gold with unquenchable luster and pale sky blue iridescence. A visually and physically superb example of the date that is rightfully deserving of its position at the top of the PCGS *Population Report*. Indeed, it is difficult to imagine a finer Type I gold dollar of *any* date. A touch of striking weakness is noted at the very center of both sides, the devices there simply soft rather than mushy, though all other areas of the coin are as

sharp as ever seen for the type. Search long and hard and you still won't find a mark worthy of mention on this pristine beauty. Whether a "finest of the fine" collection or a *Registry Set* of gold dollars is your ultimate goal, why not add what may be the ultimate gold dollar to your collection? You won't be accorded this opportunity often, so bid accordingly.

PCGS# 7513.

PCGS Population: 2; none finer.

Impressive Choice Mint State-63 (PCGS)

1851-D Gold Dollar



7580 1851-D Winter 3-D. MS-63 (PCGS). One of the finest seen by PCGS and a choice example for the specialist. The strike is full on Liberty's curls save for the two uppermost over her ear, and the wreath is sharp on the leaves, date and mint-mark. Heavy die file lines imparted by the coiner or engraver are present when viewed with a loupe, features common to this era and mint. A total of 4 examples have been certified at this level by PCGS of this date, with a mere two finer, both

by a single point. Mintage of 9,882 pieces for the year and a tiny fraction of those survived at all. One for the advanced specialist who demands not only quality but condition census level and eye appeal. Attractive orange-gold color, slightly reflective fields and just a few light lines on the surfaces from casual examination.

PCGS# 7515.

PCGS Population: 4; 2 finer (MS-64 Finest).

Lustrous Mint State-62 (NGC) 1854-D Gold Dollar



7581 1854-D Winter 6-H, the only known dies. MS-62 (NGC).

Rare in all grades, prohibitively so in mint state, the 1854-D gold dollar is one of the classic key dates of the series. The mintage came in at 2,935 pieces, perhaps five percent of those survived to today across all grades. Naturally, few are mint state or even close to it. The present coin has bright lustrous surfaces, a good strike and clean appearance. One shallow scratch serves to identify this coin, just above the

point of her coronet off toward the star to the right and above ending near the upper left point. All known examples come from a single die pair, which has heavy die file lines to the left of the mintmark, and a long die file line connecting Liberty's lips to her nose tip. Desirable for the low mintage and a condition rarity of this key date.

PCGS# 7526.

NGC Census: 8; 1 finer (MS-63 Finest).

Near Gem MS-64+ (PCGS) 1854 Type II Gold Dollar with CAC



7582 1854 Type II. MS-64+ (PCGS). CAC. Frosty and bright, with no signs of toning on this exceptional example. The strike is rather sharp too with all the curls on Liberty's head clear and the date crisply struck up. Struck on a classic orange-gold planchet, with no flaws worthy of note, as the surfaces approach the gem level. An early die state as there are just traces of clashing here, normally Liberty's head is entirely outlined on the reverse, on this piece the clashing is quite light

and not at all distracting. One shallow strike-through lint-mark meanders through the top of the final A in AMERICA, from a fine piece of lint that adhered to the die during striking. For this rare Type 2 issue, the present coin is within the top 100 for the date, and a prize for the specialist.

PCGS# 7531.

PCGS Population: 4 in +; 63 finer (MS-67 Finest).



Exceptional 1855-C Gold Dollar Mint State and Tied for Finest at PCGS

Unique Charlotte Type II Gold Dollar Date



7583 1855-C Type II. Winter Variety 2. MS-61 (PCGS). A truly exceptional example of this date ranked by Doug Winter as the second rarest among the Charlotte Mint gold dollars in high grade. This piece is certainly outstanding. It is tied for the finest graded by PCGS and likely among the finest known of this desirable date. The surfaces are highly lustrous, mostly light yellow gold, but there are areas of somewhat deeper orange toning on the reverse. The piece has a slightly rough appearance upon first glance, but as specialists are aware this is very typical of the date as the planchets were generally of poor quality and are usually seen with numerous flaws. There are areas of fine planchet porosity, one of which contributes to a shallowness at 7:30 on the obverse, extending toward Liberty's through. However, this piece is far nicer than the typical one seen even considering the minor mint-made

imperfections. The strike is also known to be irregular and poor on this issue, but the present example is also superior in this respect to many seen. Softness is seen on Liberty's central hair curls, near the bow of the wreath and elsewhere to a lesser extent, but overall the main details are clearly defined and the date which can be extremely weak at the first two digits is respectably sharp. Just one other coin has been graded this high by PCGS, again, with none finer. A great example of this lone Charlotte Mint Type II gold dollar that enjoys strong demand from date collectors of gold dollars, Charlotte Mint enthusiasts, and type collectors. From a mintage of just 9,803 pieces and usually seen in grades ranging from Very Fine to Extremely Fine.

PCGS# 7533.

PCGS Population: 2; none finer.

Lustrous Mint State 1855-O Gold Dollar



7584 1855-O Type II. Winter Variety One, the only known dies. MS-63 (PCGS). CAC. A very choice example of this issue, the only Type II gold dollar struck at the New Orleans Mint. Really, an exceptional example of the type that is rather well struck and very attractive. There is some of the typical weakness at the central reverse, but it is light and all date digits and other design elements are clearly defined if not fully so. Liberty's hair curls are nicely formed with softness only on the highest points. A few light surface marks are seen under magnification, but nothing stands out specifically otherwise. Vibrantly lustrous on both sides and striking in

hand. It is easy to see how this piece earned the coveted green sticker from CAC. We gladly second their opinion. Just five pieces have been graded finer by PCGS, and none are more than a point higher. Further, we imagine that the 12 records at the grade of the present coin and higher likely include some resubmissions. An excellent specimen for the gold dollar or New Orleans gold specialist or a superb type coin.

PCGS# 7535.

PCGS Population: 7; 5 finer (all MS-64).

Choice Proof 1856 Gold Dollar

Among the Finest Graded by PCGS



7585 1856 Proof-64 (PCGS). CAC. OGH. Heavily frosted motifs and deeply mirrored fields glow with rich olive and rose iridescence. Sharply struck from faintly clashed dies. From an unknown Proof mintage for the issue, though we suspect a few dozen pieces would not be far off the mark owing to increasing interest in numismatics in the era. The present

specimen is the sole Proof-64 example of the date certified thus far by PCGS; just one specimen has been certified finer. A nice opportunity for an advanced gold dollar specialist or type set enthusiast.

PCGS# 7606.

PCGS Population: 1; 1 finer (Proof-65).

Superb Gem Proof 1883 Gold Dollar



7586 1883 Proof-67 Cameo (PCGS). CAC. Secure Holder. Rich orange gold toning over highly reflective fields bearing the typical orange peel texture of proofs of this era. The devices are well defined and bear a fine satiny texture which, in concert with the fields, creates the desirable cameo effect that gives such coins outstanding eye appeal. One of 207 proofs originally struck in 1883. Though the number of survivors is usually high for these coins which were made for collectors

who tended to save them, precious few were cared for well enough to deserve such a lofty grade as seen here. In fact, PCGS has graded two examples at this level, with none finer. An outstanding gem gold dollar which nicely showcases Longacre's design.

PCGS# 87633.

PCGS Population: 2; none finer.



Superb Quality Glittering 1885 Gold Dollar



7587 1885 Proof-67 Cameo (NGC). The mint's production of proof gold dollars rose in the period after 1880; in 1885 the number breached a thousand pieces (1,105 to be exact) as collecting interest developed for the affordable gold dollar denomination. Although the mintage figure might suggest that the 1885 is an easily obtainable issue, nothing could be further from the truth. Current market information supports the fact that this supposition is completely untrue as they are decidedly rare in Superb Gem proof grades. In fact, it could be that fewer than a hundred examples of this issue are extant, the majority of which grade miles below this Proof 67 Cameo level, per the census figures which come at the end of this discussion.

Given the high grade of the piece, there is little wonder why it exhibits vibrant, orange-gold luster on sparkling, sleek-mirrored fields. Close examination reveals an "orange peel" texture that is so popular, and there are no post-striking distractions, none whatsoever. Devices carry a strong cameo frost. This delivers true two-tone quality which makes the coin a very special offering for the gold enthusiast.

PCGS# 87635.

NGC Census: 10 in 67 Cameo; just 2 are higher.

From the ABI Collection.

Superb Gem Proof 1885 Gold Dollar Finest Graded by PCGS



7588 1885 Proof-66 (PCGS). CAC. A spectacular gem proof with outstanding eye appeal. Superb depth and reflectivity in the fields on both sides, with virtually no marks beyond a hair-line or two, literally. A tiny lintmark is seen in the lower left obverse field, noted simply as a pedigree marker. The devices are sharp and frosty and contrast nicely against the fields even though no Cameo designation has been assigned. The dies worked hard, in terms of typical proof production lead-

ing up to this time, to strike 1,105 pieces. This is likely to have been one of the later struck as an unusual die crack developed from the rim to the upper left of the wreath on the reverse. The lone finest graded example of the date by PCGS. A beautiful coin that is unlikely to disappoint even a most discerning collector.

PCGS# 7635.

PCGS Population: 1; none finer.

One of the Finest 1885 Gem Proof-65+ (PCGS) Deep Cameo Gold Dollars



7589 1885 Proof-65+ Deep Cameo (PCGS). CAC. Secure Holder. Boldly contrasted with the frosted areas showing as bright yellow-gold and textured while the mirror fields fall away with a rich depth that appears to be carved in ebony wood, creating the greatest contrast imaginable for this rare issue. Although 1,105 were coined in proof the number known today is much closer to 200 examples, perhaps the balance were melted as not sold soon after 1886 rolled around. Of those that do survive, this piece is one of the finest, with a mere two coins seen a point finer in this designation. As a

date, less than 10 percent of those produced have the Deep Cameo contrast, perhaps 10-15 percent have the Cameo contrast while the balance would simply be proofs with normal contrast. These numbers vary from year to year, but one thing is constant, the high desirability of these Deep Cameo coins never goes out of style as they are dramatic, impressive and rare.

PCGS# 97635.

PCGS Population: 1; 2 finer (PR-66 Deep Cameo Finest) within designation.

Bold Gem Proof 1886 Gold Dollar



7590 1886 Proof-66 Cameo (NGC). Sharp cameo contrast created by the bold, frosty devices set against the backdrop of reflective fields. Well struck with sharp definition. Under magnification light orange peel texture is noted in the fields. One of 1,016 proofs struck this year, a considerable mintage but typical for the run of years from 1884 through the end of the series. The increase in proof mintages for this era

has been explained as fulfillment of a growing fad of the day to purchase these little gems for holiday gifts. It is likely that many were impaired, spent or lost, while just four pieces have been graded higher than this one by NGC. A lovely survivor.

PCGS# 87636.

NGC Census: 15; 4 finer within any designation (Proof-67 Ultra Cameo finest).



Finest PCGS Certified Proof 1886 Gold Dollar



7591 1886 Proof-67 (PCGS). As one of the higher mintage issues in the proof gold dollar series, the late date 1886 is an excellent candidate for inclusion in a specimen type set. Yet while a fair number of examples cross the auction block in any given year of numismatic activity, few survivors grade any finer than Proof-64 or, at best, Proof-65. Proof-66s are usually obtainable only with patience, and it is may be many years before this top of the pop Superb Gem in PCGS Proof-67 is once again made available for purchase. The single finest proof 1886 gold dollar known to this certification service,

this delightful specimen exhibits dominant honey-rose color that yields to a lighter, pale-gold hue over the central devices. Semi reflective fields are most vibrant when observed with the aid of a strong light, at which angles they offer strong contrast to nearly matte like devices. There are no outwardly distracting blemishes, as befits the assigned grade, and the coin makes a lovely impression on the eye.

PCGS# 7636.

PCGS Population (all classifications): just 1; 0 finer.

QUARTER EAGLES

Uncirculated 1796 No Stars Quarter Eagle An American Classic One-Year-Only Type



7592 1796 No Stars on Obverse. HBCC-3002, BD-2. Rarity-4. MS-60 (NGC). Brightly lustrous yellow gold with some prooflike reflectivity and a hint of olive toning, a pleasing specimen that is undeniably choice for the grade. One of **just 963 pieces struck** in the first year of the denomination; stars were added to the design later in 1796, thus creating a new type that was issued intermittently, 1796 through 1807. Choice for the grade with the broad expanse of the obverse field unsullied by eye-catching marks, the reverse just as pleasing to the eye. Some central weakness is present on both sides, a normal occurrence for the issue, and some light, well-hidden vertical adjustment marks are noted in Miss Liberty's tresses. Interestingly, there is a natural planchet rift, as struck, running from the edge of Liberty's cap below the L in LIBERTY diagonally downward across the cap and head to Liberty's eye. As with every series of U.S. coins, great quarter eagle collections are measured by the presence—or absence—of rare key dates. Among early quarter eagles there are many rarities to be sure, but few hold the allure or capture the imagination the way the 1796 No Stars issue does. Its one-year-only type status adds to the burden of acquisition, as quarter eagle specialists and

advanced type collectors alike are constantly on the lookout for a nice '96 No Stars. Herein lies the object of desire for many of today's numismatists, presented in a top-notch grade and great all-around physical condition. If you mean to have a 1796 No Stars quarter eagle, step right up and place your bid—and may it be successful.

Numismatic Reflections by Q. David Bowers

In the entire American coinage this is certainly a very special variety. There are other coins that are a one-year type, but not many are *partial* year types. The most familiar example is, of course, the 1909 V.D.B. cent, plus other issues from the 20th century onward. Among earlier varieties, the 1796 quarter eagle is particularly distinctive, as before the year was out the design had been discontinued. It has long been my thought that when the coin was planned it was considered that stars were on the *reverse* of the motif so on the obverse there should not be any, otherwise there would be double stars. However, that idea, if true, proved to be ephemeral, creating the famous variety offered here.

PCGS# 7645.

NGC Census: 2; 10 finer (MS-65 finest).



Famous 1796 Stars on Obverse Quarter Eagle Rarity

Finest NGC ★ Listing; Ex: J. Whitney Walter Collection



7593 1796 Stars on Obverse. HBCC-3003, BD-3. Rarity-5+. MS-63 ★ (NGC). Here is another coin for the ages, epitomizing the quality of our present sale. It combines high quality, wonderful pedigree and great rarity. What more could be desired?

This fabulous 1796 Stars on Obverse is a lustrous and somewhat prooflike example of one of the classic rarities in the quarter eagle series. Bright yellow-gold surfaces with a decided olive cast. Nicely struck overall with just a touch of weakness at the precise centers, and amazingly free of planchet adjustment marks or other unsightly blemishes. Long overshadowed by its more famous counterpart of the year, the 1796 No Stars quarter eagle rarity, the 1796 With Stars, as offered here, saw a mintage of just 432 pieces, less than half that of the 1796 No Stars quarter eagle.

Regarding the ultra-low mintage of this important rarity, the Bass-Dannreuther reference on early gold issues notes: "This is a very rare date/major variety with most numismatists favoring an estimated mintage of 432, these probably comprising the delivery of January 14, 1797. This number is a guess, but the relative rarity of this variety to the No Stars type certainly leads one to believe that it is fairly accurate."

The same reference remarks that perhaps just 40 to 50 examples of the issue are currently accounted for in all grades. Obverse stars 8 left, 8 right, 16 all

told, a number that reflects Tennessee's admission to the Union in 1796. With 16 obverse stars, the 1796 quarter eagle is effectively a one-year type — as is its No Stars counterpart; all other quarter eagles of the type, 1797-1807, have 13 obverse stars. Also of note is a patch of heavy raised die file or polish marks at the reverse rim at the tops of the letters TATE in STATES, clearly visible to the unassisted eye.

The present coin is the finest 1796 Stars on Obverse quarter eagle certified by NGC within their coveted ★ designation, standing alone at the top of that category. We are amply pleased to offer what is certainly one of the finest examples of the date currently available. Savvy collectors will appreciate this rarity for what it is and bid accordingly.

Mr. John Whitney Walter, a fine friend of our company, has had a distinguished career in numismatics, including being a councilor of the American Numismatic Society in New York, and also building memorable collections both in rare coins and paper money, with connoisseurship being the order of the day. It was our pleasure to present these to the numismatic community in our earlier auction sales.

PCGS# 7647.

NGC Census: just 1; and none are finer with a ★ designation as part of the grade.

From Stack's sale of the John Whitney Walter Collection of the Coins of 1796, May 1999, lot 1791.

A Second 1796 Stars on Obverse Quarter Eagle

One of Only 40-50 Examples Extant;
Rarer than the 1796 No Stars \$2.50



7594 1796 Stars on Obverse. HBCC-3003, BD-3. Rarity-5+. AU-53 (PCGS). Soon after its introduction in 1796, the design of the Capped Bust Right quarter eagle was modified to include stars around the obverse periphery. The first date to show this new design type is also 1796, the Stars on Obverse variant with a mintage of half that of its No Stars predecessor. John W. Dannreuther, *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006 estimates the mintage of the 1796 w/Stars at only about 432 pieces. All were struck from a single known die marriage, with Dannreuther's estimate on the number of survivors being just 40-50 coins in all grades. Although it often garners more attention as a one year type, the 1796 No Stars — while certainly rare in an absolute sense — actually has an estimated population of as many as 130 coins in two different die varieties. The 1796 w/Stars, therefore, is definitely an underrated issue, and it would certainly be priced even higher than it already is in today's market were it not for the greater type collector pressure that accrues to its 1796 No Stars counterpart.

Although not widely recognized as such, the 1796 w/Stars is also a one year type in the early quarter eagle series. It is the only coin of this denomination that displays 16 stars on the obverse arranged eight right, eight left. Beginning in 1797, all quarter eagles display only 13 stars as part of the design in honor of the original 13 states. In addition to undeniable rarity, the present example offers an impressive quality of strike in an early U.S. Mint product, the detail bold to sharp in most areas. Light rub is largely confined to the high-points, as one should perhaps expect for the assigned grade, and we see no individually mentionable abrasions save for a few wispy grazes in the left obverse field. The surfaces are a bit glossy in texture, however, and hazy-olive overtones to otherwise orange-gold color are also worthy of note. An important coin that represents a fleeting bidding opportunity for the advanced early gold specialist.

PCGS# 7647.

PCGS Population: 2; 12 finer, only three of which are Mint State (MS-63 finest).



Highly Elusive 1797 Bust Right Quarter Eagle

A Lovely AU-53 as Certified by PCGS



7595 1797 HBCC-3004, BD-1, the only known dies. Rarity-6. AU-53 (PCGS). Bright yellow-gold with strong remaining luster and lively olive highlights; the reverse is somewhat prooflike in appearance. From the second year of the design type with a mintage given as 427 pieces in the *Guide Book*, though the Bass-Danreuther reference gives an estimated mintage of 427 to 585 pieces. Mintage figures aside, it is estimated that perhaps just 20 to 25 examples of the date exist in all grades. All known examples of this, the only

die pairing of the date, show a heavy vertical obverse crack from the Y in LIBERTY downward through the last two stars to the rim. The present coin exhibits a few scattered marks, but overall the unassisted eye appeal is substantial. You may not have another opportunity in the immediate future to obtain a 1797 quarter eagle, so we suggest you bid as though you mean it when this lot enters the auction arena.

PCGS# 7648.

PCGS Population: 4; 4 finer (MS-62 finest).

Outstanding 1802/'1' Quarter Eagle

Just 3,035 Struck



7596 1802/'1' HBCC-3007, BD-1. Rarity-4. MS-64 (NGC).

A superb example of this rare and somewhat controversial quarter eagle. The variety has often been referred to as an overdate, "1802/1," and it is clear from close examination the reason for such an assertion. However, on pieces of this caliber it becomes fairly obvious that in fact the anomalies mistaken for vestiges of an earlier punched "1" in the die are in fact from a defective "2" punch. Either way, this does not affect the rarity, and it remains the case that few were struck of any of the three die varieties. Furthermore, any specimen this nice is likely to be celebrated as they are rarely seen so fine. The surfaces are rich yellow gold with faint traces of toning near the obverse rims. The reverse is slightly more brilliant and both sides exhibit superb luster. A couple of small planchet imperfections are noted on the reverse and would serve to identify this coin for later researchers. There is a shallow depression amidst

the stars at right, and another small flake below the olive branch. Neither is distracting in the least. Typical softness at the centers, but most horizontal shield lines can still be discerned. This obverse was paired with three different reverses to strike the mintage of 3,035 pieces, while the reverse was paired with *dime* obverses to strike 1802 dimes (JR-3), and 1803 dimes (JR-2.) The interchange of early dime and quarter eagle dies between denominations is the only such occurrence in American numismatics, which makes these two series perfect for comparative study and of course fascinating to collect. Just two coins have been graded finer than this one by NGC, and PCGS has not graded even a single piece above MS-63. A prize for the early gold specialist.

PCGS# 7650.

NGC Census: 3; 2 finer (both MS-65).



Lovely, Conditionally Rare 1802/'1' BD-1 Quarter Eagle

PCGS Secure MS-61



7597 1802/'1' HBCC-3007, BD-1. Rarity-4. MS-61 (PCGS). Secure Holder. This is the variety of 1802 quarter eagle that John W. Dannreuther (2006) describes as "Spike Shield," a name derived from the presence of a pronounced die line (as made) from the upper left corner of the reverse shield into the eagle's adjacent wing. BD-1 is the most frequently encountered of the three known die marriages of this quarter eagle issue, and it shares a reverse die with two varieties of the Draped Bust dime (1802 JR-3 and, in a later state, 1803 JR-2). Scarce as an issue and also a variety, the extant population of the 1802 BD-1 quarter eagle is only on the order of 90-120 coins (per Dannreuther).

The conditionally rare BU that we offer in this lot is in

very select company as a PCGS certified Mint State survivor of this issue. It is an impressive yellow-gold coin with vibrant satin to semi reflective luster shining forth powerfully at all angles. Capped Bust Right quarter eagles as a type are not well struck, and this piece is softly defined in the centers on both sides. The peripheries are much bolder, however, and a lack of individually distracting abrasions further enhances uncommonly strong eye appeal at the MS-61 grade level. An important find for the early gold specialist and high grade type collector alike.

PCGS# 7650.

PCGS Population (all die marriages of the issue): just 6; 10 finer (MS-63 finest).

Rare 1806/4 Quarter Eagle



7598 1806/4 HBCC-3013, BD-1. Rarity-4+. Stars 8x5. AU-55 (PCGS). CAC. A rare early quarter eagle with an original mintage of just 1,136 pieces, roughly average for this type, but a very low mintage in general. Pleasing luster remains in the protected recesses of the design. About 60% of the obverse is pleasing greenish yellow gold, with deep coppery orange toning on the highlights and toward the rims. The reverse exhibits similar toning with somewhat better balance. Softly struck at the centers which is typical of the variety. The reverse die was used for all quarter eagles struck from 1805 to 1807, and also for the entirety of the output of 1807 dimes. According to Bass-Dannreuther, the typical die life in

this period was no more than about 10,000 impressions, but improvements were being made at this time with respect to die preparation and the fact that this reverse struck something on the order of 175,000 coins suggests that it may have been one of the first created under the more successful processes. A great example of the type, combining eye appeal, rarity and quality. Even at this lightly circulated grade, it is worth noting that just a dozen coins have been graded finer by PCGS.

PCGS# 7654.

PCGS Population: 5; 12 finer (MS-64 finest).

Sharp 1806/5 Quarter Eagle



7599 1806/5 HBCC-3015, BD-2. Rarity-5+. Stars 7x6. Unc Details—Obverse Scratched (NGC). Sharp and lustrous with evidence of prooflike reflectivity in the obverse fields. Primarily light yellow gold, with some deeper copper toning that has formed around the devices, and toward the rims. A rather nicely struck example from these dies, the reverse of which was a workhorse used to strike all of the quarter

eagles from 1805 through 1807, as well as the total mintage of the dimes of 1805. Nice definition of nearly all central details, though there is some softness evident. A few unfortunate scratches are seen, otherwise this would be counted among the finer known of the estimated 25-35 known survivors from an original mintage of 480 pieces.

PCGS# 7655.

Very Rare 1806/5 Quarter Eagle Fewer than 35 Estimated to Exist



7600 1806/5 HBCC-3015, BD-2. Rarity-5+. Stars 7x6. AU-55 (PCGS). CAC. A beautiful example of this very rare date. Richly toned in a manner that is not often seen on gold coins today. A virtual sunburst of reddish orange, pale blue, olive and violet is nicely blended across the obverse, with areas of lustrous deep gold in the protected recesses. The reverse also retains nice luster and similar toning, but to a lesser degree. The strike is soft in the usual positions, but strong enough that there are vestiges of the eagle's breast feathers. Just 480 coins were struck by this interesting die pair. The reverse was the die used for all 1805, 1806 and 1807 quarter eagles, as well as the entire mintage of 1807 dimes. The obverse was used originally to strike 1805 quarter eagles. The date was

repunched after the dies were annealed a second time, and this issue was produced. This is a rare case, but it is known to have happened with other dies as well, which illustrates that the Mint valued a prepared die and was more than willing to save the time and expense that would have been required to create a new die if an older one could be salvaged, whether previously used or not. It is estimated that fewer than 35 examples are known today, and this one is a particularly attractive one. It is also a very respectable grade, as there are just six pieces graded finer by PCGS. A lovely rarity for a specialist.

PCGS# 7655.

PCGS Population: 3; 6 finer (MS-62 finest).



PQ Near-Mint 1807 Capped Bust Right Quarter Eagle



7601 1807 HBCC-3016, BD-1, the only known dies. Rarity-3. AU-58 (PCGS). CAC. The final issue in the Capped Bust Right quarter eagle series, the 1807 is also the most frequently encountered in numismatic circles. Apparently, the final year status of this issue contributed to a higher than normal rate of survival for a pre 1834 U.S. gold coin. Yet even so, most of the 6,812 coins originally struck were melted, probably during the 1820s and 1830s, and an extant population of only a few hundred pieces confirms the scarcity of this issue in an absolute sense.

A very appealing near-Mint survivor, this piece comes down to us with even medium-gold color and a mostly lustrous, satin to softly frosted texture. Light friction to the obverse, soft striking detail in and around the central reverse and a light obverse graze before Liberty's profile are not unusual features for either the issue or the assigned grade. Otherwise free of individually distracting abrasions, with ex-

ceptionally strong eye appeal in an early quarter eagle of this type. Excellent type candidate!

Numismatic Reflections by Q. David Bowers

Early quarter eagles from 1796 to 1807, each with the Heraldic Eagle reverse, form an interesting study in themselves. The series is compact, and the dies are significantly different from year to year and from variety to variety, in that they can be discerned without magnification. For type set purposes, the 1807 is *the* coin, being the most available, although on an absolute basis it can be called a rarity. The present piece is a nice example at the assigned grade level.

PCGS# 7656.

From the Raji Collection. Acquired by our consignor from Numismatic Investments of Florida's South Florida Sale, January 1983, lot 254. Lot tag included.

Enticing 1824/1 Capped Head Left Quarter Eagle

Mint State Quality for this Rare and Challenging Early Gold Type



7602 1824/1 HBCC-3019, BD-1, the only known dies. Rarity-5. MS-61 (PCGS). CAC. A lovely, lustrous example. Nicely struck on both sides, not needle sharp, but well detailed, this being true of other examples too. Luster is seen in the fields on both obverse and reverse. Medium yellow gold toning. Just four examples have been graded higher by PCGS, and the

challenging nature of this type as a whole adds even further desirability to this piece. An undeniable rarity for inclusion in the finest cabinet.

PCGS# 7663.

PCGS Population: 5; 4 finer (MS-64 finest).

Choice AU 1825 Quarter Eagle



7603 1825 HBCC-3021, BD-2. Rarity-4+. AU-58 (NGC). CAC.

Light yellow gold with soft copper orange accents toward the rims on both sides. Traces of light reflectivity are seen in the protected recesses of the obverse, remnants of proof-like fields that resulted from polishing of the die. Scattered minor surface marks from handling account for the grade, a condition that can be accentuated on this type due to the low rims that do not protect the surfaces as they would on

other issues with higher, more fully developed rims. Still, this coin is a lovely example of this scarcer type. Just 4,434 pieces were struck this year, the second largest for the type which illustrates the small numbers made overall. Though this date is among the more plentiful of this important type, it remains quite rare nonetheless. An estimated 80-100 examples are known to exist, per the research of John Dannreuther.

PCGS# 7664.

Seldom Offered 1827 Quarter Eagle



7604 1827 HBCC-3025, BD-1, the only known dies. Rarity-5.

AU-58 (NGC). Bright yellow gold with frosty motifs and somewhat reflective, satiny fields. Rich lustre and delightful olive highlights endorse both sides. A few stray marks are noted, all chiefly visible under low magnification; the unaided eye appeal is substantial for the grade. One of just 28,000 pieces reportedly struck in the final year of the design type

with large diameter. The only variety of the year; the Bass-Dannreuther reference suggests that perhaps just 45 to 55 or so examples can be found in any grade. A nice opportunity for an alert collector.

PCGS# 7666.

NGC Census: 5; 19 finer (MS-65 finest).



Rare 1831 Quarter Eagle



7605 1831 HBCC-3028, BD-1, the only known dies. Rarity-4. AU-58 (NGC). A beautiful array of deep toning graces the surfaces of this rare quarter eagle. Traces of lustrous greenish gold are present around the devices, but much of the coin displays variegated violet blue and rose. A few scattered

surface marks are seen upon close inspection but none are distracting. One of 4,520 struck, with an estimate surviving population of fewer than 125 pieces.

PCGS# 7671.

Mint State 1839-C Quarter Eagle



7606 1839-C Winter Variety 3 (3-C). MS-60 (NGC). Sharply struck with nice definition of the major design elements. Some fine die polishing marks and luster are seen in the protected recesses. The second issue of the Charlotte Mint quarter eagle series and, along with the 1838, a distinctive type coin featuring the obverse mintmark above the date.

An irregular shallow area on Liberty's cheek has often been mistaken as a post minting imperfection, but it is as made, and seen on other examples.

PCGS# 7699.

NGC Census: 5; 12 finer (MS-63 finest).

Important Mint State 1839-D Classic Two-and-a-Half



7607 1839-D Winter 1-A. MS-61 (NGC). A lovely coin of extreme importance — Mint State quality, a rarity from the Dahlonega Mint and a representation of the last date of the short lived Classic quarter eagle design type. The offered coin is deep honey-gold in color with frosty orange and copper highlights, a bold strike for the design type, and excellent overall eye appeal. An arm's length beauty that holds up nicely to in-close examination, as well. Repunched 9 in date; this feature was long thought to represent an 1839/8 overdate. In Doug Winter's excellent reference on the Dahlonega Mint, the author writes: "About Uncirculated examples are scarce but are more plentiful than once believed. This date is rare in

the higher AU grades and is very rare in Mint State."

The 1839-D quarter eagle also represents the only Dahlonega mintage within the Classic quarter eagle series. Fewer than 10 examples of the date have been graded finer than the present piece by NGC. Choice for the grade, with deeply rooted luster and a grand overall appearance, a coin that should be of commanding importance to you as a connoisseur.

PCGS# 8193.

NGC Census: just 7; with a further seven finer through MS-64.

Scarce 1842-D Quarter Eagle



7608 1842-D Winter 3-F, the only known dies. AU-58 (NGC). Medium gold surfaces with a lustrous appearance, particularly on the reverse. The coin is nicely struck with sharp definition of the major design elements both centrally and peripherally, while there is trivial softness on the highest points. Close inspection reveals a slightly granular texture

under magnification. The reverse shows some light die finishing lines. According to Winter, this date is tied for the fifth rarest date among the Dahlonega quarter eagles. Just five examples have been graded finer by NGC.

PCGS# 7725.

NGC Census: 9; 5 finer (MS-62 finest).



Splendid MS-64 (NGC) 1843-C Large Date Liberty Quarter Eagle



7609 1843-C Large Date. Winter Variety 1 (5-D), the only known dies. MS-64 (NGC). Incredible quality for the date specialist as this coin is clearly one of the top five graded between both services. Bright and flashy, with reflective fields and satiny frost on the devices. The strike is average with trace central softness on the curls near Liberty's temple to her ear, and on the reverse for the eagle's thigh. Fields are pleasing and show faint lines and ticks. Both the 8 and C mintmark show slight repunching as always seen on this single pair of dies used to coin this Large Date issue. NGC has seen 2 this high and one finer, PCGS has seen one as MS-64 too, and one more as MS-65 at this lofty level. In sum, there are at most five examples that have earned this grade or finer, and with all the high collector demand for the best pieces, this prize should make a welcome addition to an advanced collection.

Numismatic Reflections by Q. David Bowers

The collecting of gold coins from the Charlotte and

Dahlonega mints has been an important specialty for many decades. Usually they are collected separately, but some collectors desire both. Each date and mintmark in the various denominations of \$1, \$2.50, \$3 (for Dahlonega and just one issue) and \$5. Accordingly, the satisfaction of a complete collection is a strong possibility. The typical grades of coins on the marketplace are VF and EF, with EF being about the median. AU coins turn up with some frequency and satisfy most of the demand for condition-conscious buyers. As to Mint State, such pieces range from rare to very rare, and once the grade is over MS-63 such offerings become exceedingly important, as here. Within the various dates of Charlotte and Dahlonega coins there are some sub-varieties, so to speak. Actually they are major varieties, including the famous 1849-C Open Wreath rarity. Only a few numismatists are fortunate enough to ever own one of these.

PCGS# 7728.

NGC Census: 2; 1 finer (MS-66 Finest).

Lustrous and Beautiful Mint State 1843-O Large Date Quarter Eagle

Condition Census Standing for this Rare Issue



7610 1843-O Large Date. Winter Variety One, the only known dies. Die State I. MS-61 (PCGS). CAC. The second of the two date logotypes used to strike 1843-O quarter eagles, the 1843-O Large Date is much rarer than its Small Date predecessor. A mere 76,000 pieces were originally produced, and Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2006 edition) accounts for a mere 75-85 coins extant. The author's estimate on the number of Uncs known dwindles to just eight to 10 coins, which fact confirms the present example as being an important rarity from both absolute and condition standpoints.

Frosty in texture with the slight granularity to the surfaces often seen in high grade survivors, this particular '43-O Large Date is also bathed in lovely medium-gold color. An otherwise sharp strike wanes only minimally over the lower portion of the reverse eagle, and there are no individually

distracting abrasions to inhibit the eye appeal. Superior quality and appearance in a BU New Orleans Mint quarter eagle, this Condition Census example is destined for inclusion in an advanced Southern gold set.

In addition to the difference in the size of the date logotype, the 1843-O Large Date is distinguishable from its Small Date counterpart by the lack of a crosslet to the digit 4. All known 1843-O Large Date quarter eagles also exhibit fairly bold repunching to the base of the O mintmark.

PCGS# 7732.

PCGS Population: just 7 coins in Mint State, five in MS-61 and two in MS-62.

From the Raji Collection. Acquired by our consignor from Numismatic Investments of Florida's South Florida Sale, January 1983, lot 256. Earlier from New England Rare Coin Auctions' Commonwealth Sale, July 1977, lot 906. Lot tags included.

Prized Mint State 1844-D Liberty Quarter Eagle



7611 1844-D MS-62 (PCGS). OGH. Conditionally challenging at this lofty grade level as a mere 8 have been seen this high at PCGS and exceed by a single point by three more. The strike is fairly sharp on the devices, with Liberty's curls showing barely a touch of softness, similar on the reverse high points. Both dies show deep evidence of clashing in the fields. Greenish-gold in color, with slightly reflective fields and satiny devices. The mintmark is huge, almost comically so in that it covers much of the arrow feather, with portions of that device seen within the mintmark itself. Minor planchet low areas are

found in the fields, perhaps caused by defective rollers, these appear as small sunken voids in the otherwise smooth central fields and are common to this minting decade in other denominations.

PCGS# 7736.

PCGS Population: 8; 3 finer (MS-63 finest).

From the Raji Collection. From Stack's sale of March 1997, lot 940.



Exceptional 1848-C Quarter Eagle

Finest Graded by PCGS



7612 1848-C Winter Variety 1 (9-F). MS-62 (PCGS). Light greenish yellow gold with nice luster and unmistakable remnants of prooflike reflectivity in the fields. The devices are sharp for this issue with light softness most noticeable on the eagle's right leg, while all other elements are nicely defined. Devices on both sides have a satiny aspect. Surface marks are light and scattered, with none standing out in particular, though a small planchet flake, as made, is noted on Liberty's brow and would serve to identify this piece in the future. However, as it is among the few finest known examples there aren't many coins to confuse it with. The present speci-

men is listed as Doug Winter's CC#1, though the citations under that entry actually include two coins. This piece was previously offered by ANR (July 2003), and Stack's (March 2002), while the other example sold by the Goldberg's is actually graded MS-62 by NGC. The present coin is far finer than the NGC example in terms of strike, even if the technical grades happen to be the same. Unquestionably one of the finest extant of the 16,788 struck.

PCGS# 7750.

PCGS Population: 1; none finer.

From Stack's sale of March 2002, Lot 1034; ANR's sale of July 2003, Lot 650.

One of the Finest Certified 1854-C Quarter Eagles



7613 1854-C Winter Variety 1 (15-I), the only known dies. MS-62 (PCGS). Secure Holder. This Charlotte Mint coin shows a better than average strike as the curls and thigh have more definition than usually encountered. Still a bit soft on LIBERTY and the shield, as expected for the issue. A single pair of dies was used to coin these, and most examples have a fine die crack from the rim to the reverse fraction bar. Bright orange-gold and lustrous, with no signs of copper toning or

spotting whatsoever. The stars are all full and the date punch was crisp and even. Mintage of 7,295 pieces and apparently one of the top few to survive. This coin is tied with one other at PCGS as the finest they have seen, while NGC notes 8 at this level with one finer. Rarely found in mint condition and a desirable coin for the specialist.

PCGS# 7770.

PCGS Population: 2; none finer.

Important 1854-S Quarter Eagle Rarity The Atwater Specimen



7614 1854-S AU Details—Scratches, Cleaned (NGC). The

year 1854 is an interesting one in numismatic history, being the first year of operations at the new San Francisco Mint, a facility with direct connections to California Assayers John Moffat, Augustus Humbert, and later, the U.S. Assay Office of Gold. In the early years of the Gold Rush, private assayers such as Moffat and a cast of others filled the need for local coinage, but as the Western economy grew, so did the public demand for a proper minting facility to create uniform coins struck to a recognized and reliable standard. On April 3, 1854, this desire became a reality with the opening of the U.S. Branch Mint at San Francisco. The focus in 1854, and later years to a lesser degree, was on the production of the large denominations, eagles and double eagles. There were growing pains early on, resulting in occasional closures due to shortages of supplies. However, more than 141,000 double eagles were successfully struck, along with nearly 124,000 eagles. The situation differed substantially in this first year for the lower denominations. Gold dollars were the next highest number of pieces produced at 14,632, while the efforts dedicated to quarter eagles and half eagles were almost pitiful and no \$3 coins were attempted. The 1854-S half eagle is a coin that even a serious life-long numismatist may never see. Though the official record indicates a mintage of 268 coins, just three survivors

are known today ranking this among the great rarities of the U.S. Gold series. The case of the quarter eagle is similar, with a reported mintage of just 246 pieces. A few more pieces are known of this famous issue, but it remains a great rarity with perhaps a dozen or so known.

The present coin, though a little imperfect, may be counted among the more important survivors. The first one to come to light was relatively low grade, ("VG-8 / Good-4") and appeared in a B. Max Mehl Sale where H.O. Granberg bought it in the early 20th century. That coin eventually passed to Elmer Sears, J.M. Clapp, and Louis E. Eliasberg, Sr. Though Mr. Eliasberg in particular was known to acquire superior pieces to those he owned from time to time, it is this piece from the Clapp Collection, acquired in 1942, that he retained as the representative in his collection. The present coin is far superior to the Eliasberg coin in terms of sharpness and, in fact, it is toward the higher end of those known in this regard. The highest grade assigned by the major services to one of these is AU-50. There are 14 grading records, counting both PCGS and NGC, as follows, PCGS: 6(2); 10; 34; 45; 50. NGC: Fine; VF(3); 45(2); 50(2). These numbers almost certainly include resubmissions of the same coin, but present a good picture of the range of grades for the survivors. The present piece, assigned an "AU Details" grade by

NGC clearly ranks high in terms of sharpness. The surfaces have been somewhat impaired. Upon close inspection, about 40% of the surface area exhibits a curious roughness in the planchet, described quite accurately by a past cataloguer as having a “dry creek bed appearance.” The source of this characteristic is unclear. Past cataloguers have suggested that this is a mint-made condition relating to the Mint’s shortage of parting acid which presented difficulty in getting alloys correct. Should this be the case, then perhaps an abundance of copper or other elemental molecules concentrated near the surface dissolved through some corrosive action. In our opinion this is not likely the case, as it would have certainly affected other pieces, perhaps even a quantity of the double eagles, and we do not recall having seen this on other San Francisco gold coins of this period. Rather, we subscribe to the theory suggested by Stack’s in 1968, that fire-scale has been removed. Whatever the cause, the piece is a little imperfect, and a few shallow scrapes, evidence of light cleaning and other small impairments are noted.

When considering a coin this rare, much can and should be forgiven and opportunities to acquire them are not too frequent. With respect to the 1854-S quarter eagle specifically, it is interesting to make some comparisons to other great rarities in the U.S. series such as the 1894-S dime, a coin with a very similar number of known survivors. This dime is of course a very famous coin, but its origins are far less historic than the 1854-S quarter eagle, produced in but a small quantity by the fledgling U.S. Mint at San Francisco, in the advancing years of the of the California Gold Rush. Even the finest 1854-S quarter eagle is “worth” perhaps only a few hundred thousand dollars, whereas the last 1894-S dime sold by us brought more than \$1.5 million. Whether the 1854-S quarter eagle is undervalued is open to individual opinion, but the comparative considerations are suggestive of same. Academic discussions aside, this is an historic and very rare issue, one that few American collectors will ever have the chance to see, let alone own. It is among the highlights of our Rarities Night event, and we are delighted to have the opportunity to offer it tonight.

Numismatic Reflections by Q. David Bowers

In a way, it is a shame that the leading certification services can’t be a bit kinder nomenclature-wise for coins that are really collectable and desirable—in this case a landmark rarity—but which have some surface

problems. That said, the 1854-S is a great American classic. If someone reminds me to do so, in the next few months I might write an article on this detailing the variety since its first numismatic discovery up to the present day. Some years ago I compiled extensive files on each and every date and mintmark of United States gold coins from the dollar to the double eagle, including excerpts from past catalogs, independent research, *Mint Report* issues, and elsewhere. From this I have written a book on \$3 gold pieces (with Doug Winter) and, for Whitman, books on gold dollars and double eagles. When given “the word” by Whitman, books on quarter eagles, half eagles, and eagles can be forthcoming. This reminds me to urge you to build a numismatic library if you haven’t done so. The Internet is marvelous, wonderful, and all of that, but as a quick test, imagine you are coming in from the cold and have just discovered numismatics and want to learn about Morgan silver dollars. Go to the Internet and see what you find, and then buy a copy of *A Guide Book of United States Coins* and look at the Morgan dollar coverage given there. The *Guide Book* is decisive, compact, and within a half hour, say, of contemplation you will have an overview of almost everything. On the Internet you could spend a week and not learn as much. The term is “information overload.”

In reality, while a numismatic reference library is desirable, the Internet also is dynamic for the information available, and today there are few of us who live without it. Regarding building a numismatic library, check on the Internet for numismatic booksellers (members of the Numismatic Bibliomania Society) and in other listings of out of print numismatic items. A little pile of numismatic books is a comfort in life, indicating the opportunity for enjoyment whenever you have the time.

PCGS# 7773.

From B. Max Mehl’s sale of the Atwater Collection, 1946, Lot 2072; Stack’s sale of the Grant Pierce Collection, 1965, Lot 1154; Stack’s sale of the R.L. Miles Collection, 1968, Lot 166; Jess Peter’s 1973 ANA Sale, Lot 826; Kagin’s 304th Sale (1974 MANA), Lot 1547; Bowers and Ruddy’s sale of the Fairfield Collection, 1977, Lot 1544; Sotheby’s Scott-Kinnear sale, 1982, Lot 13; Heritage’s sale of October 1995, Lot 5527.



Rare Mint State 1855-C Quarter Eagle

Lowest Mintage Charlotte \$2.50 Date



7615 1855-C Winter Variety 1 (16-I), the only known dies. MS-62 (NGC). Light yellow gold with pleasing luster on both sides. The devices are respectably sharp, with only faint softness on Liberty's central hair curls and somewhat more extensive softness on the lower areas of the eagle. The rims are high and fully defined, while about half of the star centers show definition. Just 3,677 coins were struck, making this the lowest mintage of any date in the Charlotte quarter eagle series and a fairly paltry one when considering mintages

of U.S. coins in general. Doug Winter ranks this date as the second rarest among the quarter eagles of this mint, and the eighth rarest date when considering high grade coins specifically. Just three coins have been graded finer than this one by NGC. Interestingly, the reverse die used to strike this lone variety for the year was also used for coins dated 1852 and 1854.

PCGS# 7775.

NGC Census: 6; 3 finer (MS-65 finest).

Choice Mint State 1856-S Quarter Eagle



7616 1856-S MS-64 (PCGS). A beautifully struck example with just the faintest softness on the highest points of the design. All major and most finer elements are fully executed. Highly lustrous and pleasantly toned rich orange gold. The devices are satiny and surface marks are few. A tiny planchet flake, as made, is noted by the A of STATES and useful for identification purposes.

Slight doubling, not noted by Breen, is seen on the letters of AMERICA. A delightful piece from the early San Francisco Mint with very few finer examples seen by PCGS.

PCGS# 7781.

PCGS Population: 4; 4 finer (MS-67 finest).

Very Rare and Seldom Offered Proof 1867 Quarter Eagle



7617 1867 Proof-65 Cameo (PCGS). CAC. Demand for proof U.S. gold coins remained minimal in the immediate aftermath of the Civil War as people in both the North and South struggled to rebuild their lives and come to terms with the horrific financial and, in many cases, personal cost of that titanic struggle. Sensing this limited demand, the Philadelphia Mint kept yearly mintages low throughout the Reconstruction era, the delivery of Liberty quarter eagles in 1867 amounting to a mere 50 pieces. Even so, many coins went unsold, and today there are no more than 15 examples of this issue available for today's advanced numismatic buyers (this estimate on the number of coins known is per Jeff Garrett and Ron Guth, 2008).

Extraordinary Gem quality for this rare issue, both sides of this coin are overall smooth to preclude notice of all but a few wispy handling marks. Bold field to device contrast is very much in evidence, however, thereby fully justifying the Cameo designation assigned by PCGS. Vivid orange-gold color throughout, with eye appeal that is nothing short of strong. A find for the advanced collector of classic proof gold coinage — a rare and very challenging segment of U.S. numismatics.

PCGS# 87893.

PCSG Population: just 2 in all grades with a CAM designation, both of which are Proof-65.

Gem Mint State 1876 Quarter Eagle

Single Finest Certified by NGC



7618 1876 MS-65 (NGC). A lovely deep honey gold specimen, fully cameo-like, with pale rose iridescence in abundance. A touch of weakness engages Liberty's tresses and the eagle's lower extremities, as frequently seen in quarter eagles of the era. Only 4,176 examples of the date left the presses in Philadelphia during our nation's Centennial year. A raised horizontal bar at Liberty's jawline marks a noted diagnostic

of this scarce date. The present coin represents the finest NGC-certified example of the date, and rightfully so. Its surface quality and eye appeal are second to none, literally, and strong bidding will be the order of the day when it enters the auction arena.

PCGS# 7824.

NGC Census: 1; none finer.



Beautifully Toned, Smooth Gem Quality 1880 Liberty Quarter Eagle

Among the Finest Certified from a Mintage of Only 2,960 Pieces



7619 1880 MS-65 (PCGS). First in a run of low mintage quarter eagles that continued through 1887, the 1880 has a business strike delivery of just 2,960 pieces. Survivors are very scarce in an absolute sense, and at the Gem level of preservation they are nothing short of rare. This remarkable survivor possesses the exactness of strike that characterizes most Mint State examples of the 1880 quarter eagle. The finish is



not as reflective as typically seen for the issue, however, with more reserved semi prooflike tendencies noted for the fields. Otherwise frosty in texture, with nary a distracting abrasion to lovely rose-orange color. Solid Condition Census quality.

PCGS# 7832.

PCGS Population: only 5; with none finer at this service.

Low-Mintage 1881 Quarter Eagle Rarity Just 640 Struck



7620 1881 MS-62 (PCGS). Deep yellow gold with honey and olive highlights. Decidedly prooflike in appearance with frosted motifs and mirrored fields, as typical for a coin with a tiny mintage. Some tiny scattered marks account for the grade; if this were a frosty coin the marks would be greatly diminished to the unassisted eye. Boldly struck overall with just a touch of weakness in certain eagle details. One of just **640 circulation strikes** of the date produced, that figure among the smallest mintages for any date in the entire U.S. coinage spectrum, copper, nickel, silver, or gold. **Tied for finest certified by PCGS**, see below. The PCGS *Population Report*



notes that fewer than 100 examples of the date are currently thought to exist, though that figure is in itself a rather high survival rate for a coin with such a low mintage. Indeed, some 59 *grading events* are listed by that firm, of which 13 are Uncirculated, with the present coin tied for finest graded as noted above. Easily one of the rarest highlights in the present sale, and a date that will draw the attention of advanced quarter eagle collectors as well as those aficionados who simply appreciate the issue for its high rarity factor.

PCGS# 7833.

PCGS Population: 4; none finer.

Gem Ultra Cameo Proof 1895 Quarter Eagle



7621 1895 Proof-66 Ultra Cameo (NGC). CAC. Bright honey gold with frosty motifs and mirror fields; heavy cameo contrast is the order of the day. The sharply rendered design elements seemingly float in a sea of deep reflectivity. The present coin holds up admirably to careful inspection and definitively upholds the standards of the assigned grade. From

a proof mintage for the date of 119 pieces, many of which have been lost to time over the years. A gorgeous coin in all regards, one that will do justice to any collection, type or otherwise, currently being formed.

PCGS# 97921.

NGC Census: 12; 10 finer within the designation (Proof-68 Ultra Cameo finest).

Gorgeous Premium Gem Proof 1897 Liberty Quarter Eagle With Exceptional Deep Cameo Contrast to the Finish



7622 1897 Proof-66 Deep Cameo (PCGS). CAC. One of the best produced and most consistently attractive issues in the proof Liberty quarter eagle series, the 1897 is often characterized by the bold field to device contrast noted for the present example. Even so, the contrast we see here is stronger than usual, a feature we attribute to the thickness of frost on the central devices. What also sets this coin apart from the typical survivor of this 136 piece proof delivery is the level

of surface preservation. Both sides are devoid of distracting contact marks or other blemishes, although they do reveal subtle pale-rose highlights to dominant medium-orange color. A captivating, premium quality Gem that belongs in the finest proof type set of classic U.S. Mint gold.

PCGS# 97923.

PCGS Population: only 4; with a mere three finer in this category (Proof-68 DCAM finest).



Spectacular Gem 1897 Quarter Eagle



7623 1897 MS-68 ★ (NGC). Comfortably the finest graded example of the date, with the star designation from NGC indicating superior eye appeal which this piece undeniably possesses. Lively luster glistens wildly on both sides making the piece visually striking even at arm's length. At a distance deep orange gold toning dominates, while closer examina-

tion reveals blushes of soft greenish gold. Sharply struck with exceptional details throughout the design elements. A truly outstanding gem quarter eagle with aesthetic quality that would be difficult to improve upon.

PCGS# 7849.

NGC Census: 1; none finer.

Original and Extremely Attractive 1898 Proof Quarter Eagle

Top of the Pop PCGS PR67DCAM with CAC Verification



7624 1898 Proof-67 Deep Cameo (PCGS). CAC. Despite having a relatively high mintage by the standards of the type, the proof 1898 Liberty quarter eagle remains a scarce coin when viewed in the wider context of the numismatic market. The mintage is just 165 pieces, after all, and Garrett and Guth account for only about 100 survivors in all grades (*Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition). An impressive strike and condition rarity, this delectable Superb Gem is tied for finest certified honors at PCGS. Cameo contrast is exceptionally pronounced, the devices thickly frosted in texture

while the fields are set apart with illimitable depth of reflectivity. For the latter we also note the desirable "orange peel" texture seen quite often on later date proof Liberty coinage of all denominations. Also a fully original piece, dominant deep-orange color to both sides yields to a blush of even more vivid coppery-rose iridescence in and around the central reverse. Smooth, Superb and highly attractive, this awe inspiring proof belongs in the finest numismatic cabinet.

PCGS# 97924.

PCGS Population: just 4; and none are finer regardless of finish.

Glittering Superb Gem Proof 1899 Liberty Quarter Eagle PR-67 (PCGS) CAC

Clearly a Deep Cameo Coin



7625 1899 Proof-67 (PCGS). CAC. OGH. One of the finest of the 150 proofs coined for the year of 1899, this superb gem boasts thick mint frost covering Liberty, the eagle and all stars and lettering. Placing the coin under a light and using a strong loupe a few tiny identifying marks come to light, although bear in mind the present coin is a close to perfection as one could possibly hope to acquire. One such hallmark is a tiny lintmark up from Liberty's head above the I(BERTY) in the field, another extends off the tip of the arrow feather on the reverse—lintmarks are microscopic thread fragments that adhere to the proof dies during the coining process, as the dies were frequently wiped between strikes by the coiner. Remarkably even a fine thread imposes its presence into the surface of the coin when the force of the die crushes the planchet, leaving a shallow indentation, usually curved, of course depending on the quality of the thread itself. Lintmarks are normally unique to each proof coin struck, and often move around between strikes although in some instances remain stationary and appear on a number of proof coins struck of a given issue. 1899 Proof quarter eagles often have a tiny flaw at the center of the horizontal shield lines as seen on this piece. In fact, a second gem proof 1899 quarter eagle in this auction also has this identical feature. A simply stunning example of this rare issue, that is one of the very finest known. There is a hint of natural copper haze in the fields, and the color is ideal for a proof gold coin of this era.

In contrast, many pieces have been “brightened” by chemical treatment.

The coin here presents a graduate course in quality. The fields are boldly mirrored by the dies, with the slight orange-peel surface quality created by heating the planchets prior to striking these coins—which appears when the coin is tilted under a light, so the perfectly smooth surface has what appears to be a fine texture beneath the glassy-watery fields. This combination of frost and mirrors produces a coin of extraordinary beauty, far and away different than a mint state product. The degree of contrast to create the Deep Cameo coinage of this era was perfected during the 1890s, when the greatest number of these visually remarkable coins were struck. Although the present coin is housed in an older PCGS holder with no Cameo or Deep Cameo designation, this option was not available at the time it was certified, so it appears simply as a “Proof”. Styles change quickly, and within a few years the “all mirror” finish and soon the “matte” style proof finishes were in vogue, and the deep cameo proof production went into hibernation for three generations or so, only to be revived again in our lifetimes. An absolute prize worthy of the most advanced collection.

PCGS# 7925.

PCGS population: 4; none finer. There are an additional 2 in PR-67 Deep Cameo and 2 seen a point finer in that designation at the top of their Population Report.

From the ABI Collection.



Impressive Deep Cameo Gem Proof 1899 Liberty Quarter Eagle with CAC



7626 1899 Proof-66 Deep Cameo (PCGS). CAC. Struck in brighter yellow-gold with abundant frost on all devices and boldly mirrored fields. Note the orange-peel texture beneath the smooth-as-glass field surface, a feature reserved only for these rare proof gold issues. Struck to the tune of 150 pieces, gems are rare indeed, and at this lofty level, *with the incredibly appealing Deep Cameo designation* it would be hard not to cherish this coin. There is a minute planchet flaw sited behind Liberty's hair bun in the field, and the reverse die has

a minor defect on the horizontal shield lines, always seen on these early proof quarter eagles of 1899. There is a dusting of light haze from storage and a single light copper speck on the rim to the right of the date. Certainly in the top ten percent of those that survive and a delight to behold.

PCGS# 97925.

PCGS Population: 7; 5 finer within designation (PR-68 Deep Cameo finest).

From the Raji Collection.

Pleasing Cameo Gem Proof 1901 Liberty Quarter Eagle



7627 1901 Proof-66 Cameo (PCGS). One of the finer examples to come down to us from the modest mintage of 223 pieces in proof. Showing considerable contrast between the frosty gold devices and bold mirror fields, which adds to the visual appeal. As the planchet was heated prior to striking, the desirable "orange-peel" texture is present, but tucked underneath the perfectly smooth glaze of fields. Traces of natural, light haze in the fields, with a speck or two from storage. Orange-gold in color with the devices showing a

hint of blue frost when caught in the light just so. Although a trio of Deep Cameo examples exceed this coin in technical grade by a point at PCGS, it easily earns its status as one of the top dozen pieces to survive from the mintage of 223 proofs struck for the year.

PCGS# 87927.

PCGS Population: 1; none finer within designation.

From the Raji Collection.

Reflective Gem Cameo Proof 1906 Liberty Quarter Eagle



7628 1906 Proof-65 Cameo (PCGS). CAC. Pleasing for the depth of orange-gold color that bathes the surfaces in a golden richness seldom seen on these early proof gold coins. Outstanding quality as there are virtually no signs of handling or hairlines from casual wiping. Watery mirror fields invite the numismatist to linger to enjoy the frosty presence of the devices. A total of 160 pieces were coined in proof for the year, most show evidence of handling today, and gems are

scarce. PCGS has only graded a single example of this date as a Deep Cameo, so this piece has about as much contrast as a collector can hope to find.

PCGS# 87932.

PCGS Population: 5; 12 finer (PR-67 Cameo finest) within designation.

From the Rajj Collection. Acquired by our consignor from Heritage's 1985 ANA Auction, lot 2631. Lot tag included.

Outstanding Gem Matte Proof 1911 Indian Quarter Eagle with CAC

One of Only 191 Coined



7629 1911 Proof-66 (NGC). CAC. All matte proof gold is rare from this era, as mintages were seldom more than 200 pieces for a given year. This 1911 boasts the expected dark matte finish which produces a uniform tawny-yellow hue over both fields and devices. Examination finds the microscopic tiny interlocking facets that define this proofing style, which randomly sparkle when examined under a light, as their tiny surfaces reflect back the light source when tilted. Minor toning specks are present from either storage or most likely the copper alloy used to strengthen the planchet which often causes this result. Of the 191 coined in proof for the year, this gem is certainly in the top third of those that survive.

Numismatic Reflections by Q. David Bowers

This is an exceptionally high-grade example from the year that the Sand-blast proof format was revived at the Mint, having been replaced by the Satin proof style in 1909 and 1910. Any proof 1911 quarter eagle is rare, but in the high grade offered here, the present piece is especially so.

PCGS# 7960.

NGC Census: 28; 30 finer (PR-68 finest).

From the Rajj Collection.



Choice Mint State 1911-D Quarter Eagle



7630 1911-D Strong D. MS-64+ (PCGS). CAC. Secure Holder. A superb example of this key date among the Indian Quarter eagles. In fact, it is the only date that is truly a challenge at this grade level and nice examples such as this one are always in demand. The average example tends to be graded AU to low end mint state, with coins approaching gem being quite rare. The present piece exhibits excellent luster and shows only light marks commensurate with the grade, while the surfaces in general retain a fine satiny texture. Certified as a "strong D" variant, which couldn't be more obvious on the present coin, whereas many 1911-D quarter eagles have but

a ghostly mintmark. This piece has earned the "+" designation from PCGS as well as a green sticker from CAC, putting this coin about as close as possible to the gem grade. This is a great coin that will likely be a centerpiece in just about any collection of Indian Quarter eagles, and though it may be just shy of gem, it is also just shy of a price tag many thousands of dollars higher than this piece can be purchased for, so excellent value is represented here.

PCGS# 7943.

PCGS Population: 10; 20 finer (MS-66+ finest).

Impressive MS-64 (PCGS) CAC 1911-D Indian Quarter Eagle



7631 1911-D MS-64 (PCGS). CAC. A glorious coin for the date specialist who demands quality. Blazing mint luster throughout and the surfaces are a feast for the numismatic eye as there are so few signs of handling. Normally this date, when found at all, shows considerable handling marks and scuffs. Not so here, as the fields and devices are mint fresh and worthy of a long and studied stare. Orange-gold and exuding

luster from the fields. Fantastic quality for the specialist and this is of course, the lowest mintage date of the series at 55,680 pieces struck. Bold D mintmark on the lower reverse rim, with all the appropriate diagnostics to confirm its origin. Scarce this nice and rare a single point finer.

PCGS# 7943.

Mint State 1911-D Quarter Eagle



7632 1911-D MS-62 (PCGS). A lustrous mint state example of this key date among the Indian quarter eagles. Rich orange gold with faint steel blue highlights. The surfaces exhibit a fine satin texture giving the piece particularly nice eye appeal.

There are a few faint hairlines that account for the grade, while no major marks are seen with the unaided eye. The mintmark is sharply defined.

PCGS# 7943.

Rich Looking Sandblast Proof 1914 Indian Quarter Eagle



7633 1914 Proof-65 (NGC). Elusive in all grades, the proof 1914 Indian quarter eagle (117 coins struck) can be particularly challenging to collect at and above the Proof-65 grade level. In terms of high grade rarity, in fact, this issue is the third rarest in the proof Indian quarter eagle series of 1908-1915. Obviously, by this relatively late date the contemporary public had become disenchanted with the matte style of proofing, and many examples of this issue were either melted as unsold or lost in later years. Writing in 2008, Jeff Ambio provides an estimate of just 75-95 coins extant in all grades.

The heavy sandblast texture used to produce this issue is very much in evidence on both sides of this piece, as is characteristically deep khaki-gold color. There are no "shiny spots" or other blemishes that would seem to preclude an even higher grade, and the surfaces actually present as overall smooth to the eye. An important find for the connoisseur.

PCGS# 7963.

NGC Census: 20; 21 finer through Proof-68.



THREE-DOLLAR GOLD PIECES

Important Choice Cameo Proof-63 (PCGS) 1854 Three-Dollar Gold Piece

One of a Dozen Known



7634 1854 Proof-63 Cameo (PCGS). An extremely rare and *important* proof Three Dollar gold coin that boasts frosty yellow-gold devices that float high above the glassy mirror fields. High eye appeal for the collector too, as the color is pleasing and the surfaces clean and attractive. Of course a few shallow hairlines are present in the fields and there are a couple of light toning specks, not the usual copper ones, but light gray in appearance. Two shallow handling marks are found in the left obverse field, one midway between Liberty's chin and the N(ITED), the other near the bridge of her nose—mentioned for future pedigree tracking and not at all distracting. On the reverse a few more light specks are seen matching the obverse. One minute lintmark is found in the field below Liberty's truncation, shaped like a shepherd's staff, lintmarks of course, are formed when tiny fragments of lint adhere to the dies or planchets when these were struck and impart their impressions in the surface of the coin.

On balance, the present offering is highly desirable as it is one of the finer examples known, with at most 3 examples certified a point higher in the Cameo category. No Deep or Ultra Cameo coins of this date have been graded by either service. Reasonable estimates of survivors tally between 10 and 12 known in all, with this specimen certainly in the top half of that select group.

Of paramount importance for the specialist as this issue launched the Three Dollar gold piece as a denomination. James Barton Longacre, Engraver at the Philadelphia Mint designed this charming coin, with Liberty as an Indian Prin-

cess facing left, the reverse with an open wreath of wheat, cotton, corn and tobacco. The initial 15 proofs were coined on April 28, 1854. Circulation strike production began on May 1 of that year and many of these initial coins were saved by collectors. The concept of this denomination involves the cost of postage at the time, at 3 cents for a stamp. The Three cent silver coins began production in 1851, and the purchase of a whole sheet of 100 stamps would of course be \$3, so the denomination was authorized. Although alluring in design, demand for these languished within a few years and production dwindled in most years. By 1889 enough energy was found by Congress to halt further production, but in the process created one of the most highly collectible runs of gold coins for date collectors to pursue today. This formidable Choice Proof 1854 coin would make a grand beginning for any collector to acquire.

Numismatic Reflections by Q. David Bowers

Although a review of numismatic literature over a long period of years shows that some of the great collections of decades past were fortunate enough to have a proof 1854 \$3 gold, in modern times, with hundreds of thousands of numismatists building great collections, such offerings are almost (but not quite) non-existent. The status of this as the first year of issue, the only year with the word DOLLARS in small letters on the reverse, and its rarity will all come together to create a great passion when this comes up for bidding.

PCGS# 88017.

PCGS Population: 2; 2 finer within any designation (both Proof-64 Cameo).

Lustrous Choice Uncirculated 1854 \$3



7635 1854 MS-64 (NGC). CAC. OH. An intensely lustrous honey gold example of the first year of the denomination, a one-year only type with DOLLARS in small letters on the reverse; the lettering style was increased in size in 1855 and remained that way through the demise of the denomination in 1889. Warm olive highlights and minimal surface marks are but two of the calling cards of this beauty; aside from weakness at the 8 of the date, all other devices are crisp and bold. Undeniably choice for the grade.

Numismatic Reflections by Q. David Bowers

As I contemplate this coin I look back to the year 1954 when I thought it would be interesting to own a \$3 coin, a de-

nomination I had never seen. At the time I was a student in Forty Fort (Pennsylvania) High School and was busy with my coin business, then in my second year of operation, and a rather modest endeavor. A gentleman had a coin shop in the Redington Hotel in nearby Wilkes Barre, and there on display was a beautiful 1854 \$3, strongly priced at \$35. I was determined to have it, and while this was a lot of money, the coin was soon mine. Ever since that time I have considered this date to be a favorite. The presently offered coin is a very nice one.

PCGS# 7969.

Key Date 1854-D Three-Dollar Gold Rarity in AU-58 (NGC)

Mintage of 1,120 Pieces



7636 1854-D Winter 1-A, the only known dies. AU-58 (NGC).

The key date to the series behind only the 1870-S unique issue. Mintage of 1,120 pieces and most of these were melted long ago. Diagnostic weak dentils on the obverse and reverse, although the dentils are reasonably clear below Liberty's bust and on the lower reverse rim too. Sharp on the curls of Liberty as well as the wreath details and as good a strike as a collector could hope for. Diagnostic detached leaf left of date caused by die lapping. Attractive orange-gold in color, with some luster in the protected areas. A dozen or so likely exist in lower Mint State grades, up to MS-62, but none have been seen finer of this date and mint at either grading service.

It is important to note that these \$3 gold pieces were authorized on February 21, 1853 with the coinage act that reduced the silver content of the fractional denominations. James B. Longacre produced the design using Liberty with his headdress. Small letters were used for the word DOLLARS on the reverse, and these were replaced in 1855 with much larger letters for that word, creating a distinct type for the initial 1854 coins. Congressional intentions were to have these \$3 gold coins used to purchase single whole sheets of 3 cent stamps, which apparently occurred in limited ways so the \$3 denomination dwindled soon after its initial launch.

PCGS# 7970.

NGC Census: 30; 9 finer (MS-62 Finest).



The Prized Dahlonega Mint 1854 \$3 Gold Piece in AU-55 (PCGS)



7637 1854-D Winter 1-A, the only known dies. AU-55 (PCGS).

A well struck and exceptional high grade coin for the date or mint specialist who requires high quality and eye appeal. The strike is as expected, full enough for this mint, with no softness other than the nearly ever present weak dentils. Usual faint crack connecting ME(RICA). Light yellow-gold with thin haze over the surfaces, and residual luster in the fields. Surface quality is high as there are no deep marks or handling issues to distract. For identification there is a shallow scratch off the lower left serif of the I(TED) into the field before Liberty's nose. On the reverse the die is lapped with the left inner leaf disconnected by the date. A standout rarity for the tiny mintage of 1,120 pieces for the year, with a large "D"

mintmark that was used for the half eagle. Perhaps 150 to 200 exist today, a large number with problems from jewelry wear or other abuse. First year of issue and a handsome example for the specialist.

Numismatic Reflections by Q. David Bowers

A lovely 1854-D three-dollar gold, interesting for its history, for its high grade, and for its status as the only Dahlonega coin of this denomination. A numismatic bird in the hand is worth two in the bush. Here is a desirable AU piece in the offering, available right now. If you miss this opportunity perhaps another will occur, but why take the chance?

PCGS# 7970.

PCGS Population: 19; 12 finer (MS-62 Finest).

Impressive 1855-S \$3 Gold in AU-58 (NGC) CAC



7638 1855-S AU-58 (NGC). CAC. Bright and lustrous for this low

mintage date, and a coin that is seldom found in high grade. The surfaces are pleasing as they have minimal signs of handling and show considerable mint luster. Minor scuffs and nicks are found with a loupe, and for identification a minor two point nick is found between IC(A) on the obverse. Mintage of 6,000 pieces as the new San Francisco Mint joined in to create this \$3 coin for circulation. Obviously saved from

the time of issue, and handed down as a memento from this epic and historic Gold Rush era. With a total of 5 examples graded in mint state between both PCGS and NGC, this stellar AU-58 is tied with a select group at the tail end of the Condition Census for the issue. Impressive quality and a rare issue so well preserved.

PCGS# 7973.

NGC Census: 12; 3 finer (MS-63 Finest).

Lustrous Gem 1863 Three Dollars



7639 1863 MS-65 (NGC). Highly lustrous honey gold surfaces with a very attractive satiny texture seen upon close inspection. The obverse fields display fine die polishing lines left from an apparent attempt to smooth the effects of two sharp clashing of the dies. The clashmarks remain, however, and add to the technical interest of the piece. Beautifully struck with sharp details on both sides even though the obverse die has been somewhat reground after the clashing. Just 5,000

pieces were struck, and typical survivors tend to be in the AU to lower mint state grade range. The populations drop off rapidly for anything considered choice or gem, with coins of the latter category being genuinely rare. NGC has graded just three pieces finer.

PCGS# 7984.

NGC Census: 2; 3 finer (MS-67 finest).

The Finest 1885 Prooflike Three-Dollar Gold Certified by NGC

With the "★" For Eye Appeal



7640 1885 MS-65 ★ PL (NGC). Known for the tiny mintage as the three dollar gold series dwindled away, this 1885 reports a mere 800 coined for circulation. Few gems survive and in this particular case NGC has seen a total of 6 pieces at this level with the desirable prooflike surfaces. Only one of those has their "star" award for high eye appeal, and here it is. Obviously an early strike from the dies when the reflectivity was at the highest level. Furthermore, the strike is strong throughout, with full curl separation on Liberty and the wreath too, is sharp. Notably the leaf left of the date is still intact, a feature that is often seen broken as the result of lapping. A circular lintmark is found in the field below Liberty's bust. Frosty on the devices, with Liberty's cheek and neck fresh and attractive, a few faint lines and tiny ticks are

all that are present from handling on this gem. A powerful coin with great presence, and tied with a select group of six as the finest seen by NGC.

Numismatic Reflections by Q. David Bowers

Three-dollar gold pieces of the later years have always been interesting to offer at auction. Without many exceptions, nearly all are in high grades. The mintages tend to be on the low side, adding sales appeal. As a result, coins such as this jump off the page and sell themselves. The present piece will no doubt follow suit.

PCGS# 8007.

NGC Census: 6; none finer (this is the only "★" example of this date for eye appeal).



Exemplary Gem Deep Cameo Proof 1886 Three-Dollar Gold Piece with CAC



7641 1886 Proof-65 Deep Cameo (PCGS). CAC. An exceptional gem proof coin that shows strong contrast between the mirrored fields and frosted devices. In terms of color the fields show deep orange-gold hues while the devices are heaped high with mint frost of a bright yellow-gold nature, inducing the considerable variation in textured frost against the glassy fields. Furthermore, the quality is outstanding for a proof \$3 gold coin, with the fields and devices virtually perfect in their preservation, lacking the usual hairlines or nicks of any kind. No copper specks of any consequence, and the color and contrast is about as nice as a collector could hope to find. Notably the reverse die was rotated about 25 degrees counter clockwise when struck, a feature seldom found on any *United States coins*, let alone proof gold coinage.

These Deep Cameo coins offer the most dramatic eye appeal and are often the first few struck from a newly polished proof die. Of the original mintage of 142 pieces, PCGS has awarded at most eight coins their "Deep Cameo" designation, which implies roughly ten percent of these can lay claims to this desirable status. Furthermore, the surfaces are of gem quality, a prized grade level for any numismatist to aspire to own. Without question, here is one of the finest known examples of this elusive proof issue.

PCGS# 98050.

PCGS Population: 5; 1 finer (PR-66 Deep Cameo finest).

From the Rajj Collection.

Lovely Cameo Proof 1889 Three-Dollar Gold Rarity



7642 1889 Proof-65 Cameo (PCGS). CAC. Proof three-dollar gold production during this, the final year of the denomination amounted to only 129 pieces. This total represents a sharp reduction from the 291 piece mintage achieved for the proof 1888. The 1889 is one of the rarest proof threes from the 1880s (which is saying a lot since the type as a whole is rare), with there being perhaps only 85-95 coins extant in all grades (per Bowers and Winter, 2005).

A highly desirable combination of cameo finish surfaces and a Gem quality sheen confirm this coin as both an absolute and condition rarity in a proof 1889 three. We are

unable to find so much as a single mentionable blemish, the outward appearance expectably smooth for the assigned grade. Gleaming yellow-gold color, with a razor sharp strike that touches even the most intricate elements of the design. Definitely a highlight of this impressive and important consignment featuring, among other coins, a fine selection of proof classic gold rarities.

PCGS# 88053.

PCGS Population: just 4; with a mere two finer in this category (Proof-66 finest as Cameo).

From the ABI Collection.

FOUR-DOLLAR GOLD PIECES

Ultra Grade 1879 Flowing Hair \$4 Stella

Proof-66 NGC, Among Finest Known



7643 1879 Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Proof-66 Cameo (NGC). Exceptionally beautiful for the rich mint frost on the devices which stands tall against the mirror field backdrop. The color is bright orange-gold, with whitish frost on the devices while the fields are orange-gold. The strike is sharp throughout with no softness on the lettering or central devices. Faint planchet roller lines are present—seen on all examples—and these run in a nearly vertical direction within Liberty's hair curls and cheek, but are faint as a result of the strong strike. Scrutiny of the surfaces finds little to fault on this fantastic gem, as the delicate mirror fields remain intact with scarcely any signs of handling or hairlines. One minute speck appears below G(LORIA) on the reverse, and this may hallmark the present coin for pedigree purposes although these coins are historically hard to trace as so few have consistent specks or handling marks, and the older auction catalogues have photographic plates that are difficult to work with using a loupe. In the end, a Stella of this magnificent quality simply carries its own credentials, and *any* collection it graces will remain memorable for a considerable time period as so few Stellas even approach the grade level achieved here. The Flowing Hair obverse and reverse die were designed by Charles E. Barber while George T. Morgan designed the Coiled Hair obverse used on certain 1879 and 1880 Stella patterns.

Stella's are one of the most desirable collector coins for several reasons. First and foremost, they stand out from the crowd for their unusual denomination of four dollars. The idea for this curious denomination was borne out by Representative John Adam Kasson, a size that would in theory compete with a number of foreign circulating gold coins in the world and give America a presence in the world economic market. The stated weight on these coins is 6 grams of gold, .3 grams of silver and .7 grams of copper for a total of 7 grams. The value in the United States of this compound alloy was a total of 400 cents or \$4. Despite the initial popularity with this proposal and these attractive pattern coins, the official adaption was not forthcoming, perhaps because of the recent difficulties with such denominations as the 20 cent piece and 2 cent piece and 3 cent silver pieces, which had met their ends in recent years prior to the release of the Stella patterns. As patterns, these Stellas are one of the few obtainable issues actually struck in gold in any significant number, and have always been one of the points of merit in any great collection formed, if there is a Stella at all, and how nice is the condition. This example is certain to please and will always be a major highlight in even the most advanced collection.

PCGS# 88057.

NGC Census: 19; 9 finer (PR-67 Cameo finest) within designation.
From the Rajj Collection.



Fabled 1879 Flowing Hair \$4 Stella

Gem Proof-65 PCGS/CAC



7644 1879 Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Proof-65 (PCGS). CAC. A lovely Gem specimen — with Certified Acceptance Corporation (CAC) honors — of one of the great classics of American coinage. This, in fact, is the rarest of all denominations listed in the *Guide Book of United States Coins*. The ownership of a glittering Gem \$4 stella has always been a numismatic dream. Here, you can fulfill it!

On the offered piece, frosty pale-golden motifs sit serenely against a backdrop of reflective fields and rich orange-gold toning highlights. The faint surface striations seen at the centers of virtually every stella known are light and nearly nonexistent on the present specimen, as are extraneous field and device marks. CAC thought highly of the present Stella, and we do as well.

The popular Flowing Hair design is by Charles E. Barber; the Coiled Hair Stella design was the work of George T. Morgan of Morgan silver dollar fame. Stella! The very name of the denomination is more than enough to excite curiosity and bolster bidding activity. Suggested by U.S. Minister to the Austro-Hungarian Empire John Adam Kasson, this ephemeral denomination was struck in the hopes it would be compatible with commonly accepted world gold coins of a bullion nature, but our \$4 denomination had no ready equal to any of the commonly traded European gold issues. A few of the 1879 Flowing Hair stellas were struck in December of that year, followed by several hundred, including for distribution to Congress, from the same dies in early 1880. Breen's *Encyclopedia* (1988)

notes the following anecdote about this popular denomination:

Stellas in their own day provided a juicy scandal resulting in amusing newspaper copy for several years — and many laughs at the expense of the congressmen who had ordered the restrikes. The story broke that while no coin collector could obtain a stella from the Mint Bureau at any price, looped specimens commonly adorned the bosoms of Washington's most famous madams, who owned the bordellos favored by those same congressmen. A colorful story from Breen which, like so many others, probably needs to be taken with the proverbial grain of salt, but it still makes for good "press."

If you add this stella to your cabinet, it will be a mark of pride and distinction for many years. Here is a golden opportunity (no pun intended) to add one of the most famous and desirable of all United States gold rarities to your holdings.

Numismatic Reflections by Q. David Bowers

The 1879 Flowing Hair Stella has always been high on the list of the most desirable American rarities. There has never been a time in which this coin has been in less than very strong demand. Most examples offered at auction fall notably below the beautiful Gem offered here. If owning an American classic is on your schedule, a liberal bid is recommended. You will be delighted if you are the winner.

PCGS# 8057.

Rare, Historic and Extremely Important 1879 Flowing Hair Stella PCGS/CAC Proof-64 DCAM Quality From the Estate of Former President James A. Garfield



7645 1879 Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Flowing Hair. Proof-64 Deep Cameo (PCGS). CAC. This beautiful stella is a classic rarity and a numismatic delight on its own, but the pedigree to President James Garfield adds a quintessence — puts the icing on the cake. The story of the rare and historic four-dollar gold stellas of 1879-1880 begins with the desire in certain government circles to create an international coinage system that would be readily acceptable throughout the world market. Although it had surfaced earlier, this idea gained its greatest momentum in 1879 through the efforts of John A. Kasson, the United States' minister plenipotentiary to the Austro-Hungarian Empire and a former chairman of the Congressional Committee on Coinage, Weights and Measures. Kasson urged the federal government to consider creation of a four-dollar gold coin as the basis for a new international monetary system. Why a four-gold gold coin, one might ask, especially considering the widely accepted five-dollar half eagles and twenty-dollar double eagles already in international use? In Kasson's opinion, a four-dollar gold coin struck in the United States Mint would more closely approximate in value the more widely used and accepted gold

coins of several European countries, including Austria's 8 florins, the Dutch 8 florins, France's 20 francs, Italy's 20 lire and Spain's 20 pesetas.

Throwing his weight behind Kasson's proposal, serving chairman of the Committee on Coinage, Weights and Measures, Alexander H. Stephens, wrote to Secretary of the Treasury John Sherman requesting that the Mint prepare pattern four-dollar gold pieces for evaluation by Congress. The Mint eventually prepared two different proposed designs, a flowing hair motif by Charles E. Barber and a coiled hair design by George T. Morgan. The Barber Flowing Hair type was used to prepare only 25 (and possibly as few as 15) three-piece pattern proof sets for distribution to Congressional leaders. Those coins are dated 1879 and, per traditional numismatic wisdom, were struck in a metric alloy of 85.71% gold, 4.29% silver and 10.00% copper.

Demand among Congressional and other government officials for the proposed four-dollar gold stella proved so great, however, that the Mint eventually prepared perhaps as many as 700 additional specimens in early 1880, but still using the 1879-dated Flowing Hair dies. These pieces are struck in standard alloy of 90.00% gold, 10.00% copper and, as with their pre-



decessors produced in 1879, were used for presentation and other official purposes. Despite its popularity with Congressional leaders and other contemporary politicians, in the end the four-dollar gold stella failed to gain authorization for regular-issue production and the project ended after having spawned only the four different pattern issues described below.

With approximately 300-400 pieces extant, the 1879 Flowing Hair constitutes the most frequently encountered stella in numismatic circles. (The 1879 Coiled Hair, 1880 Flowing Hair and 1880 Coiled Hair were all produced in far more limited numbers and are much rarer.) In an absolute sense, of course, the 1879 Flowing Hair stella is a significant numismatic rarity, and it is even more so from a market availability standpoint given the strong demand that the issue enjoys among advanced collectors. For although technically a pattern since the four-dollar gold denomination was never authorized for regular issue production, the stella has long been collected as an integral part of a complete type set of classic United States Mint gold coinage. So popular has the four-dollar gold stella become with successive generations of numismatists, in fact, that the type as a whole has been honored with the #28 ranking in the widely read and influential book *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth (2003 edition).

In addition to absolute rarity, this 1879 Flowing Hair stella is an important condition rarity as survivors are elusive in the finer Proof grades. Many examples are impaired, including from jewelry use. According to traditional numismatic lore, many Congressmen gifted examples of the 1879 Flowing Hair stella to their mistresses, this story (if true) helping to explain why so many survivors are impaired. The specimen we offer here, however, has been carefully preserved since the day of striking, and it comes down to us with wonderfully original and overall smooth looking surfaces. Bursting with handsome rose-orange color, both sides exhibit awesome contrast between satiny devices and deeply mirrored, brightly reflective fields. The strike is otherwise sharp, although we do see minor lack of detail at the centers. Faint striated planchet rollermarks are discernable, as made, and as are seen to some degree on all known survivors of the 1879 Flowing Hair

stella. Free of individually distracting blemishes, with solid technical quality and truly impressive eye appeal.

The desirability and importance of this beautiful Flowing Hair stella is further enhanced by the presence of accompanying paperwork that links the coin to the estate of President James A. Garfield. Elected to the presidency in 1880 and sworn in on March 3, 1881, Garfield served only until September 19, 1881 when he succumbed to the effects of an assassin's bullet (the president had been shot on the morning of July 2). Prior to being elected to the presidency, Garfield served as a member of the U.S. House of Representatives from Ohio's 19th District since 1863. Since many 1879 Flowing Hair stellas were distributed to Congressional leaders in 1880, it is likely that Garfield came into possession of this coin prior to his presidency while he was still serving in the House of Representatives. The coin remained in Garfield's family until the early 1970s, when it was acquired by Alan R. Cohen of Colonial Coin & Stamp Shop in Cleveland, Ohio. A typed letter over Cohen's signature dated August 8, 1972 accompanies this lot, and it reads:

This is to certify that the \$4.00 GOLD (STELLA) dated 1879 flowing hair was purchased from a member of the GARFIELD family of Mentor, Ohio. And is guaranteed to be genuine.

Also accompanying the coin is a tattered envelope in which the coin was kept for many years while still in the ownership of the Garfield family. The back of the envelope is stamped with the name and address of Bob Garfield, 1093 Mentor Avenue, Mentor, Ohio. On the front of the envelope is a handwritten note: PRES. GARFIELD HEIRS. (Total: 3 items — 1 coin; 1 letter; 1 envelope)

Numismatic Reflections by Q. David Bowers

What a wonderful coin this is! With the accompanying pedigree it ranks high as one of just a few classic American rarities with direct ties to a president. That aside, the coin on its own is beautiful to behold and in high grade. We expect a lot of interest and excitement as this crosses the auction block.

PCGS# 98057.

PCGS Population: just 10; 15 finer through Proof-67 DCAM.

Flashy Cameo Finish 1879 Flowing Hair Stella



7646 1879 Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Proof-62 Cameo (NGC). Only in a sale with the magnitude and importance of an official ANA World's Fair of Money Auction is one likely to encounter multiple examples of the highly coveted 1879 Flowing Hair Stella. For although this is the most frequently encountered of the four stella "issues," the 1879 Flowing Hair is normally an elusive coin in terms of market availability. Examples are eagerly sought by advanced type collectors, and once acquired they tend to remain as part of tightly held collections for many years, if not decades. Our offering of multiple examples in this year's Chicago ANA Auction, in fact, is certainly a rare occurrence that is not often repeated.

The Flowing Hair stella being offered in this lot is a bright yellow-gold specimen with radiant mint reflectivity shining forth from the fields. The devices, on the other hand, are set apart with more of a satiny texture, and they are also boldly defined save for where the typically encountered planchet striations (as made) are present in the centers. A few tiny marks are scattered about on the obverse, but is it considerable hairlining (especially on the reverse) that does more to explain the Proof-62 numeric grade from NGC.

PCGS# 88057.



Boldly Patinated 1879 Flowing Hair Stella

Uncommonly Appealing in a PCGS Proof-60 Holder



7647 1879 Flowing Hair. Judd-1635, Pollock-1833. Rarity-3.

Proof-60 (PCGS). Although almost appearing plentiful based on our multiple offerings in this sale, the 1879 Flowing Hair stella is usually a scarce find under normal market conditions. The present lot offers a Proof-60 that presents uncommonly well in light of the assigned grade. In this regard we see no sizeable or otherwise individually distracting contact marks, only wispy hairlines that are rather well concealed by a touch of light pinkish-rose iridescence. Underlying orange-gold color shines forth nicely as the coin rotates under a light, as does vibrant reflectivity in the fields from the finish. Overall sharply struck, the often seen planchet

striations (as made), while present, are faint and barely discernible. A nicer looking and more appealing specimen than even some Flowing Hair pieces that we have handled in Proof-61 and Proof-62 holders. Sure to command a solid bid.

Numismatic Reflections by Q. David Bowers

At this level, the present 1879 Proof \$4 gold stella is quite affordable—that is in the elite context of this rarity. Owning a stella has always been a badge of distinction and with the opportunities offered in the present sale you have the opportunity of selecting a grade that is just right for your budget.

PCGS# 8057.

Ever Popular 1879 \$4 Gold Stella



7648 1879 Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Proof. Genuine—Code 82, Filed Rims (PCGS).

The surfaces have moderate handling marks and hairlines from a past cleaning. The fields and devices are a trifle shiny in appearance. Fully struck as expected, as these pieces were carefully manufactured to be sold to collectors. There is a rim file although it is not readily apparent in the holder. One minor scratch is noted on the lower left of the large reverse star which crosses down to the field below. Charles E. Barber designed the flowing hair obverse, with a bust of Liberty facing

left, date below and the metallic breakdown noted on the obverse between stars. On the reverse a large five pointed star upon which states ONE / STELLA / 400 / CENTS. In tiny letters around the star is E PLURIBUS UNUM / DEO EST GLORIA. Peripheral legends include UNITED STATES OF AMERICA / FOUR DOL. Struck in gold with a reeded edge. **Proof-50 Details.**

PCGS# 8057.

Acquired from Ronald J. Gillio in the 1970s. Company tag included.

HALF EAGLES

Historic First Year 1795 Small Eagle Five-Dollar Gold Coin



7649 1795 Small Eagle. Miller-2, HBCC-3033, BD-3. Rarity-3+.
MS-62 (PCGS). The historically significant 1795 Small Eagle five is the first gold coin struck in the fledgling United States Mint. Placing gold into circulation was a key component in establishing the sovereignty and economic might of the new nation, the latter of which was particularly important since the United States remained subject to the might of the British Empire (particularly its navy) during the earliest years of its existence. It was not until the War of 1812, in fact, that the United States was finally able to throw off the economic yoke of Great Britain — at least partially through a series of stunning naval victories — establishing that conflict, in a sense as the second and final chapter of the American Revolution.

Most examples of the first year 1795 Small Eagle five encountered in today's market were struck from the die marriage that we now know as BD-3, as here. Yet with not many more than 200 examples believed extant in all grades (per John W. Dannreuther, 2006), the scarcity of the 1795 BD-3 half eagle in an absolute sense is beyond contestation. The rarity of the Capped Bust Right, Small Eagle type as a whole and the extreme popularity of the first year 1795 ensures that examples remain elusive rare from a market availability standpoint.

Awash in a blend of orange-gold and khaki-gold patina, both sides of this piece reveal the greatest vi-

brancy to original luster when held at direct angles to a good light source. We note an overall sharpness to the strike that allows ready appreciation of all elements of this classic design. Otherwise free of singularly distracting abrasions, a wispy vertical graze to Liberty's neck is noted for accuracy. A highlight of this remarkable sale, and a coin that is sure to have no difficulty finding its way into an advanced cabinet.

Numismatic Reflections by Q. David Bowers

Half eagles of this date and mint have been American classics from day one of widespread numismatic interest, that being in the late 1850s. J. Colvin Randall, Philadelphia collector and dealer, was the first to describe die varieties of this year, which are numerous, probably resulting from many dies created in anticipation of a large coinage. Some of these dies were used in later years. In the early 20th century, William H. Woodin took up the pursuit and announced he was going to write a book on half eagle die varieties. Although Woodin went on to many accomplishments, including as President Franklin D. Roosevelt's first secretary of the Treasury, he never completed his manuscript. Later, his friend Edgar H. Adams added to it.

The offered example is very attractive and will be a great addition to a variety or type set. It is a pleasure to be able to offer it as part of our Rarities Night presentation.

PCGS# 8066.

PCGS Population: 22; 15 finer through MS-65.

Mint State 1795 Small Eagle \$5



7650 1795 Small Eagle. Miller-1, HBCC-3032, BD-4. Rarity-5. MS-62 (NGC). Light yellow gold with decent luster that intensifies in the protected areas of the design. Typical striking softness is evident at the centers, mostly affecting the breast feathers of the eagle, which in this case are still partly defined, and to a lesser degree affecting Liberty's hair just behind her ear. A few faint mint-made adjustment marks are seen on the reverse near the rim at 10:00. It would appear that filing thinned out the planchet enough at this position that in striking, there was not quite enough metal to fill the dies. The arc of the obverse rim in opposition to these file marks is poorly developed. These are simply interesting technical observations that reveal in the metal the practices of the early Mint and are part of what make these early coins so charming.

The state of the dies on this pairing has been very important for researchers working on emission sequence, and work by Harry Bass and John Dannreuther has disproved earlier assertions that this pairing was the first struck. The obverse is Bass-Dannreuther State c, and Reverse State a, in agreement with the sequence of use laid out in the Bass-Dannreuther reference.

Numismatic Reflections by Q. David Bowers

The 1795 half eagle is a very special date as the Mint made quite a few dies in the anticipation that there would be a very large coinage. As is well known, certain of these dies were not used in this year but saw employment later, most notably being the 1798 half eagle with the Small Eagle reverse, by which time the Heraldic Eagle reverse had become standard.

PCGS# 8066.

NGC Census: 22; 19 finer (MS-66 finest).



Bold and Handsome Looking First Year 1795 Small Eagle Five



7651 1795 Small Eagle. Miller-1, HBCC-3032, BD-4. Rarity-5. AU-50 (PCGS). OGH. This is one of the more frequently encountered die marriages of the issue, but BD-4 is still much rarer in numismatic circles than the 1795 BD-1 and BD-3 half eagles. One of perhaps just 60-75 examples extant for the die marriage in all grades (this estimate per John W. Dannreuther, 2006), this piece is a handsome AU with bold to sharp definition in the presence of only light wear. Rich orange-khaki color blankets both sides, the peripheries a bit

more vivid in appearance than the balance of the surfaces. Wispy hairlines are noted, but they are not readily evident at all angles, and there are no sizeable abrasions. As the first gold coin struck in the fledgling United States Mint, the 1795 Small Eagle five is a historically significant issue that is always high on "want lists" for advanced collectors.

PCGS# 8066.

From the Rajj Collection.

Uncirculated 1798 Half Eagle Rarity Small or Normal 8, Large Eagle



7652 1798 Large Eagle. Miller-29, HBCC-3057, BD-6. Rarity-6. Small 8. MS-61 (NGC). Bright yellow gold with a distinctive prooflike appearance, pale olive highlights, and lively mint luster. Moderately heavy planchet adjustment marks run diagonally across Liberty's portrait, chiefly in the cap and hair details, though a few lines engage her face. A tiny toning fleck is seen beneath Liberty's chin. The reverse is weak at the center, not unusual for the date or the design type. Among the five finest examples of the issue seen thus far by NGC. Regarding the variety, the Bass-Dannreuther reference notes: "There are many who consider the 1798 Normal 8 coins quite rare. In absolute terms this is true, but in *half eagle* terms, they are merely scarce. This variety has about three dozen known." Of the three dozen or so known, the present specimen ranks high in the count. A nice opportunity for an early half eagle collector or type coin specialist.

Numismatic Reflections by Q. David Bowers

A rare die variety comes to the fore with this lovely BD-6. Going back 10 or 20 years ago, interest in die varieties was rather minimal, mainly limited to certain people who read *Walter Breen's Complete Encyclopedia of United States and Colonial Coins*. Then came the Miller reference, going beyond that and increasing interest. Then came the finishing touch, the Bass-Dannreuther book. Today, the appeal of collecting early die varieties has expanded considerably. All of this started, of course, with large copper cents then moved on to other series. Today in 2011 varieties of early silver coins play to a dynamic audience, and gold coins, while not as popular due to the entry fee to the series, are in very strong demand. This coin will be just right if you are an advanced specialist.

PCGS# 8079.

NGC Census: 3; 2 finer for the variety (MS-63 finest).

Yellow-Gold 1798 Large Eagle Five of the BD-4 Die Pairing



7653 1798 Large Eagle. Miller-27, HBCC-3055, BD-4. Rarity-4+. Large 8, 13-Star Reverse. AU-53 (PCGS). With two sizeable cud breaks (as made) at the upper reverse border, this half eagle is readily identifiable as having been struck from the 1798 BD-4 die marriage. The dies were near the end of their life when this piece was struck, although they were not quite yet in the terminal state. The late state does help to explain the softness of detail in the centers of this piece, a feature probably attributable to die swelling for the

obverse and/or reverse. The strike is sharper toward the borders, however, and both sides also exhibit pleasing color in a medium intensity, yellow-gold shade. With plenty of satin to softly frosted luster and no singularly distracting abrasions. BD-4 is the most readily obtainable die marriage of the 1798 Large Eagle five, although with no more than 100 coins believed extant, it is still a scarce variety in an absolute sense.

PCGS# 8078.

From the Rajj Collection. Acquired by our consignor from Stack's Coles Collection sale, October 1983, lot 63. Lot tag included.

Frosty Uncirculated 1800 Half Eagle



7654 1800 Miller-44, HBCC-missing, BD-5. Rarity-3+. Blunt 1. MS-62 (PCGS). Bright yellow gold with a distinctive olive cast and largely prooflike fields. Boldly struck with essentially full details on both sides. A few light planchet adjustment marks can be seen on the eagle's dexter wing and its neck; they are minimal and not at all like the heavy file marks frequently seen. Bass-Dannreuther die state d/b, reverse heavily cracked in places. A readily available date in most grades including mint state, as here, and a date that is frequently found in advanced U.S. gold type sets. Choice and appealing in all regards.

Numismatic Reflections by Q. David Bowers

This is a lovely example of BD-5, at the Mint State level and lustrous. It has been off the market for, say, 40 years or more, making it "fresh" in this appearance—always lending appeal.

PCGS# 8082.

Purchased by the consignor's grandfather in the 1960s.



Lustrous Late Die State 1800 BD-4 Half Eagle



7655 1800 Miller-43, HBCC-3071, BD-4. Rarity-4. Blunt 1. AU-55 (NGC). CAC. This is a very appealing Choice AU that seems destined for inclusion in an advanced gold type set where an example of the Capped Bust Right, Large Eagle five is required. Dominant orange-gold color to both sides, the surfaces also revealing intermingled pinkish-rose highlights in isolated areas. Ample luster remains, especially on the reverse, as does plenty of bold to sharp striking detail. We find no individually mentionable abrasions for a lightly circulated

coin of this type. Terminal reverse die state with prominent cud breaks (as made) at the border above the letters NIT in UNITED and the first letter T in STATES.

Numismatic Reflections by Q. David Bowers

A very nice example of this popular die combination from the turn of the 19th century. A worthy consideration for a type set or a variety collection.

PCGS# 8082.

From the Rajj Collection. From Bowers and Merena's sale of June 1986, lot 326.

One of the Finest Known 1805 Capped Bust Right Half Eagles



7656 1805 Miller-71, HBCC-3092, BD-2. Rarity-4. MS-64 (PCGS). High quality, absolute rarity and superb eye appeal combine to make this a truly memorable early half eagle. Richly lustrous yellow-gold patina with a decided olive cast, and with an abundance of bold mint frost in the recessed areas. Nicely struck, as well, with no serious lack of detail in any quarter; this beauty even holds up admirably to magnified examination.

One of the two Bass-Dannreuther "Perfect 1, Close Date" varieties, BD-2 is thought to exist in a quantity of 100 to 150 examples in all grades. Bass-Dannreuther Obverse State f, "now heavily reclassified; another bisecting crack from star 13-neck-star 4;" Reverse State c, "now heavily reclassified." Heavy die rust is apparent also at the letters LIB on the obverse, with die clash above BERT and reverse die clash prominent at the lower border.

First offered by Stack's in 1961, this lovely early half eagle returns to our auction arena after 50 years. Only two examples of the date have been graded finer than the present piece by PCGS, both of those by a solitary

grading point; we feel the numerous MS-64 specimens listed include some resubmissions. If quality and eye appeal are big factors in your numismatic purchases, we suggest you raise your paddle high and steady for this piece.

Numismatic Reflections by Q. David Bowers

A lovely coin, an old friend from back in 1951. *Coin World* ran a feature story on a gold coin that was auctioned in 1961, and now recently back on the market. *Coin World* did not have enough space in even its large monthly issues if we were to send them news items on every coin we sold from 1933 to 1961, again appearing in our auctions. This is almost an everyday occurrence. That said, there is something very special about a coin being off the market since 1951, or since 1961 as featured by *Coin World*. Contemplate this example and then bid accordingly.

PCGS# 8088.

PCGS Population (all die marriages of the issue): 18; with a mere two finer, both of which are MS-65s.

From Stack's Delta Sale Public Auction, September 1961, lot 344. Lot tag included.



Flashy High Grade 1805 Half Eagle



7657 1805 Miller-73, HBCC-3093, BD-1. Rarity-3+. Perfect 1, Close Date. AU-55 (PCGS). Plenty of satiny mint luster shines forth nicely from both sides of this evenly patinated, honey-gold survivor. This is a well struck coin, the borders fully denticulated on both sides and the devices bold to sharp in detail despite the presence of light wear. Wispy abrasions are mostly commensurate with the assigned grade, although accuracy does compel us to mention a wispy obverse graze over and above Liberty's cap. This is the most readily obtainable die marriage of the 1805 dated half eagle delivery, with examples enjoying particularly strong demand among early gold type collectors.

Numismatic Reflections by Q. David Bowers

Another thoroughly worthwhile half eagle from our illustrious line up. Ideal as an example of the BD-1 die combination in the grade indicated.

PCGS# 8088.

From the Raji Collection. Previously from Spink's sale of March 1983, lot 802.

Frosty Near-Gem 1806 Half Eagle

Popular BD-6 Round Top 6 Variety



7658 1806 Miller-84, HBCC-3101, BD-6. Rarity-2. Round Top 6, Stars 7x6. MS-64 (NGC). A frosty yellow-gold beauty with richly displayed luster, a crisp strike and exceptional eye appeal. Choice for the grade with nary a mark in sight, and a coin that stands up well to magnified scrutiny. This satiny piece appears completely original and as nice as the day it left the Mint. Just one example of the variety has been graded finer than the present piece, and we suspect some of the grading events at the MS-64 level may represent resubmissions. BD-6 is the only die pairing of the date with stars arranged 7x6 on the obverse and with a Knobbed or Round Top 6 in the date. As nice as you could hope for at the MS-64 level, and certain to make its way to an advanced cabinet of early gold issues.

Numismatic Reflections by Q. David Bowers

Contemplate carefully this beautiful example of the 1806 half eagle with stars arranged seven to the left and six to the right. To me the star arrangement is the most important differentiation between the two types, with the appearance of the digit 6 being secondary. I suppose the shape of the top of the digit is easier to determine at a glance. I digress.

Returning to this coin, it is indeed a beautiful example that will satisfy the die variety collector as well as someone seeking an especially choice example for inclusion in a design type set.

PCGS# 8089.

NGC Census (Knobbed or Round Top 6 attribution only): 17; with a lone MS-65 finer.

Lustrous Near-Gem 1806 Knobbed 6 Capped Bust Half Eagle



7659 1806 Miller-84, HBCC-3101, BD-6. Rarity-2. Round-Top 6, Stars 7x6. MS-64 (NGC). A condition rarity at this level and one of the finest seen of this important type issue. The strike is decent for this die pairing, with strong curls on Liberty and the eagle shows full breast and wing feathers. Trace softness on the central shield lines. Noteworthy is the fact that this pair of dies lasted considerably longer than most, the obverse is the only such die with the "knobbed 6" and it always comes paired with this same reverse. Between 35,000 and 50,000 pieces were struck that year with varying die states as noted. This example is bright yellow-gold with lustrous fields and strong eye appeal. The surfaces have minor

handling marks as always seen including a dull on Liberty's neck into the field before, and there are light adjustment marks at the rim above UNITED. Adjustment marks are lines into the surfaces, as opposed to die file lines which are *raised* on the coin itself and cut into the die field surface.

In the Dannreuther-Bass reference this coin is obverse die state d, reverse state e or later, with clashing and cracks as noted. Additional heavy die lines are found through the arrows and UNITED and S-AT(ES) to the rim above and these are not noted in this reference.

PCGS# 8089.

NGC Census: 48; 2 finer (MS-65 finest) including all varieties of this year.

Fresh and Original 1806 BD-6 Half Eagle

PCGS/CAC MS-62+



7660 1806 Miller-84, HBCC-3101, BD-6. Rarity-2. Round Top 6, Stars 7x6. MS-62+ (PCGS). CAC. This is a simply lovely BU representative of this readily obtainable die marriage in the Capped Bust Right half eagle series of 1795-1807. The coin is virtually Choice, in fact, and possesses a lustrous, softly frosted texture and overall sharp striking detail. Handsome medium-gold color throughout. Highly recommended for inclusion in a Mint State gold type set, as this coin has the fresh and original "look" that knowledgeable collectors find so appealing.

Numismatic Reflections by Q. David Bowers

This is a lovely example of the variety, for which you have a choice when bidding in our Rarities Night sale. Regardless of which one you choose, bid liberally and you could be rewarded with this very nice coin.

PCGS# 8089.

From the Rajj Collection. Acquired by our consignor from Numismatic Investments of Florida's South Florida Sale, January 1983, lot 288. Lot tag included.



One of the Three Finest PCGS Certified 1808/7 Half Eagles



7661 1808/7 Miller-104, HBCC-3113, BD-2. Rarity-4+.

MS-64 (PCGS). Undeniably choice for the grade, another winner among early gold coins in this important sale. Deep yellow-gold with soft olive highlights. Warmer orange-colored highlights grace the peripheries. Boldly struck and essentially mark-free, you'll really need to search to see why this piece is graded "only" MS-64. Top of the underlying 7 is plainly evident within the loop of the 8 and at its top, outermost point of star 13 scalloped, reportedly John Reich's "calling card." A visually exciting and impressive coin, one that outshines virtually all its counterparts and most of the examples that we have handled in recent memory.

Among the finest survivors of this overdate issue certified by PCGS, and a Condition Census specimen as well. To see and handle a coin of this caliber is a

joy to a cataloger, the sort of coin that makes it all worthwhile so to speak, its quality and beauty so far out of the norm for the date that it will leave a lasting memory as one of "those" coins that linger long after the sale has passed. A truly memorable early half eagle is about to cross the auction block.

Numismatic Reflections by Q. David Bowers

The 1808/7 overdate half eagle has always been a favorite occurring as it does in the second year of the design type and with a clear overdate feature. The present specimen is in exceptionally high grade, is very attractive, and will be a fine acquisition for the connoisseur.

PCGS# 8103.

PCGS Population (both die marriages of the 1808/7 overdate): just 2; with a lone MS-65 finer.

Mint State 1808 Half Eagle



7662 1808 Miller-105/106, HBCC-3114, BD-3. Rarity-4. Normal 5D. MS-62 (PCGS). Frosty medium yellow with intense cart-wheel lustre and excellent eye appeal for the grade. Warm orange highlights grace both sides, particularly on the reverse. Nicely struck from heavily clashed dies. A pleasing example for the grade with excellent all around eye appeal. From the first year of the design type, and a popular choice for U.S. gold type collectors.

Numismatic Reflections by Q. David Bowers

What a nice example this is of the 1806 half eagle, a very nice date in that series, as two distinctively different star arrangements are known. An interesting article could be written about stars on early American coins, bringing together bits and pieces from studies already in print. Some stars have five-pointed stars, especially on the reverse above the eagle. Many coins have six-pointed stars, oriented with two stars toward the edge or with one star toward the edge. Star counts vary, as discussed under the 1797 half dime in the present sale—which comes with 13 stars, 15 stars, or 16 stars. Lots of fun!

PCGS# 8102.

Splendid High Quality 1809/8 Capped Bust Half Eagle



7663 1809/8 Miller-108, HBCC-3116, BD-1, the only known dies. Rarity-3+. AU-58 (PCGS). CAC. Lustrous in the fields and pleasing for the yellow-gold hues on the planchet. Minor adjustment marks are present on the upper obverse along the rim above Liberty's cap. Coppery-rose toning is found on portions of the reverse devices. A later die state for this date, as there are rust lumps on Liberty's bust and thin cracks through the stars. Clean surfaces overall, and an attractive coin for the date collector. The overdate feature is more likely a repunched 9, and this may be revisited in the future, but

only one obverse die was used for the year so all coins were struck from this die pairing of this date. Bold die clashing on the reverse above the left wing.

Numismatic Reflections by Q. David Bowers

Eye appeal comes to the fore in this example of the popular BD-1, the only variety of the 1809 year, as noted

PCGS# 8104.

From the Rajj Collection. From Stack's sale of October 1983, Lot 77.



Choice Mint State 1810 Half Eagle

Large Date, Large 5



7664 1810 Miller-109, HBCC-3117, BD-4. Rarity-2. Large Date, Large 5. MS-64 (PCGS). Lustrous warm yellow gold with traces of toning toward the rims and in some of the protected recesses. Slight softness is noted in some of the central details, but all major design elements exhibit reasonable definition and only the eagle's neck feathers could be considered soft. Just over 100,000 1810 half eagles were struck, and they are known in four different major variations, this being one of the two most frequently seen. They come with large and small dates, and large and small "5" on the reverse. Those with the "small 5" reverse are extremely rare. However,

all are scarcer in higher grades and anything graded above MS-63 is worthy of special mention as the majority of the survivors are AU or lower-end mint state coins, and full gems are quite rare. PCGS has graded just three examples finer than this one.

Numismatic Reflections by Q. David Bowers

This near Gem is far above average in the context of the series. Contemplate the description and the photograph and bid accordingly.

PCGS# 8108.

PCGS Population: 32; 3 finer (MS-66 finest).

NGC Certified/CAC Verified Mint State

1810 BD-4 Half Eagle



7665 1810 Miller-109, HBCC-3117, BD-4. Rarity-2. Large Date, Large 5. MS-62 (NGC). CAC. This smartly impressed, overall sharply defined BU is sure to appeal to the advanced gold type collector that requires an example of the challenging Capped Bust Left half eagle series of 1807-1812. Dominant yellow-gold color to both sides, isolated peripheral areas also reveal glints of more vivid pinkish-rose iridescence, especially

along the left obverse border. Satiny in texture, with only small, singularly inconspicuous abrasions precluding a higher grade.

Numismatic Reflections by Q. David Bowers

This lustrous 1810 BD-4 is slightly scarce, quite affordable in the context of the series, and very attractive in appearance.

PCGS# 8108.

Collectible Mint State 1810 Five Dollar Gold



7666 1810 Miller-114, HBCC-3120, BD-1. Rarity-3+. Small Date, Tall 5. MS-62 (NGC). A nice sharp strike with excellent detail throughout. The frosty mint surfaces are honey-golden in color with deep red color at selected areas of the legends. This one is identifiable by a small mark on the cap above the R of LIBERTY. Certainly a respectable example of this affordable date and variety. No visible adjustment marks can be seen, which is a major plus. What's more, the strike at the eagle is essentially full; rarely are the early half eagles

of this period found in such a lovely state of preservation, as most circulated to some degree. One die note: the 5 in the denomination is quite large on this die pairing, and the dentils had to be engraved very low in order to not touch the long loop of this digit. An enticing specimen for the early gold specialist.

PCGS# 8106.

From the Rajj Collection.

Handsome Choice Unc 1813 Capped Head Left Half Eagle Scarcer BD-2 Die Pairing



7667 1813 Miller-120, HBCC-3126, BD-2. Rarity-4. MS-63 (PCGS). CAC. The most frequently encountered issue in the extremely challenging Capped Head Left half eagle series, the first year 1813 has a reported mintage of 95,428 pieces achieved with two die marriages identified by numismatic researchers in later years. BD-2, as here, is the more elusive of these varieties in today's market, and it is most readily identifiable by looking at the first letter S in STATES. For this variety, that letter is nearly centered over the letter E in the Latin motto E PLURIBUS UNUM.

This type as a whole is rare to very rare from a market availability standpoint, the vast majority of coins struck having perished through melting during the 1820s and 1830s.

Even for the "common" 1813 attrition was at a grievous rate, the number of coins extant accounting for less than 1% (just 0.8% by our reckoning, in fact) of the original mintage. Satiny in texture with lovely medium-orange patination, a lack of all but a few minor abrasions easily establishes this piece as Choice. Minor softness of detail in the central reverse aside, this is a boldly defined coin by the standards of the type.

Numismatic Reflections by Q. David Bowers

A great possibility for inclusion in a type set, this 1813 has excellent eye appeal and is truly a winner at the MS-63 level.

PCGS# 8116.



Endearing 1818 Capped Head Left Five

Popular BD-2 STATESOF Variety



7668 1818 Miller-124, HBCC-3130, BD-2. Rarity-4. STATESOF. MS-64 (PCGS). CAC. A frosty beauty with exceptional eye appeal. Heavy cartwheel luster supports a broad array of rich orange and fiery peach iridescence. The strike is crisp and bold in all quarters, and though a few faint marks can be seen upon diligent searching, no surface disturbances should persuade you to do anything other than bid heartily for this beauty. The popular STATESOF variety, a moderately scarce reverse style that is eagerly sought by early half eagle specialists, particularly when found as nice as the present specimen. The Bass-Dannreuther reference notes that perhaps 100 to 125 examples of the variety exist, and we are fairly certain that the present specimen must

easily rank among the finest MS-64 examples extant. Indeed, PCGS has certified just one example finer than the present specimen. An exceptional opportunity presents itself here.

Numismatic Reflections by Q. David Bowers

All half eagles after 1814 are rare, some are ultra rare, and others, such as this 1818, very rare. This particular piece is a lustrous, beautiful MS-64 and has the added feature of certain letters on the reverse being run together as a single word. This is a dandy coin for a top level early gold collection.

PCGS# 8121.

PCGS Population: 5; 1 finer (MS-66).

High Condition Census 1818 BD-3 Half Eagle

Satiny and Vivid Near-Gem Quality for the Elusive 5D/50 Variety



7669 1818 Miller-125, HBCC-3131, BD-3. Rarity-5. 5D Over 50. MS-64 (NGC). The three *Guide Book* varieties of the 1818 half eagle correspond neatly to the three known die marriages of this scarce Capped Head Left issue. BD-3 with the 5D/50 blunder in the reverse denomination is the rarest variety of the date, John W. Dannreuther (2006) accounting for only 35-45 survivors in all grades. (The estimate for survivors of this variety provided by *The PCGS Population Report*, current online version, is even more limited at just 25-35 pieces.) As an overall smooth, satiny near-Gem, the coin we offer in this lot is high in the Condition Census for the variety. Both sides are richly toned with a lovely

mingling of olive-gold and reddish-orange colors. Virtually full in strike, and eagerly awaiting inclusion in an advanced numismatic cabinet.

Numismatic Reflections by Q. David Bowers

The 1818 half eagle is on the cusp of rarity—not impossibly rare as are most dates that follow this for the next decade but not at all in the common category either. The present piece is a very nice combination of high grade and eye appeal. I expect that it will draw a lot of enthusiasm as it comes up for sale.

PCGS# 8120.

Combined PCGS and NGC Population (5D Over 50 variety only): just 1; with a mere two finer through MS-66, both of which are listed PCGS.



Choice Mint State 1818 Half Eagle

STATESOF Variety



7670 1818 Miller-124, HBCC-3130, BD-2. Rarity-4.

STATESOF. MS-63 (NGC). CAC. Lovely light yellow gold with satiny texture that gives the piece an inviting and lustrous appearance. Nicely detailed on both sides as the piece is both nicely struck and well preserved. Minor handling accounts for the grade, but there are no individual marks worthy of mention and the eye appeal is quite satisfying. The popular STATESOF variety, so called due to the lacking space between the two words in the reverse legend, and popular with collectors. Of the total mintage of the year of over 48,000 pieces, it is posited in the Bass-Dannreuther reference that perhaps 25,000 to 35,000 were struck of this variant. However, it is believed that most have been long lost and the estimated number of survivors is in the

range of 100 to 125 specimens. This one stands fairly tall among them, as only 11 pieces have been graded finer by NGC for the date. Counting the variety specifically, NGC has graded six pieces finer. However, the STATESOF *Guide Book* variety is not denoted on the NGC insert so there may be others that have not been recorded in the Census by variety.

Numismatic Reflections by Q. David Bowers

This is a truly lovely example, with a CAC sticker, of a half eagle that is rare enough that offerings are few and far between, yet available enough that it does not cost into six figures. A very special coin, worthy of your careful consideration.

PCGS# 8121.

NGC Census for the date: 11; 11 finer (MS-65 finest).

Impressive 1821 Capped Bust Left Half Eagle in AU-55 (NGC) CAC



7671 1821 Miller-144, HBCC-3143, BD-1. Rarity-6+. AU-55 (NGC). CAC. OH. A splendid example of the truly rare coin that is seldom seen or offered. The surfaces are slightly reflective within the fields and more frosty on the devices. Excellent quality is the rule as there are no deep or detracting marks anywhere to be found. Boldly struck throughout, and the uppermost curls of Liberty and claws of the eagle show a mere trace of friction from extremely limited circulation. No adjustment marks or rim bumps are seen. A top quality coin for the grade assigned, with strong visual appeal and formidable rarity.

These early half eagles provided the primary backbone of the monetary reserves of the banking system in the United States at the time they were issued. By the early 1830s, the price of gold had risen to a point that the coins were worth more than face value. When a profit is to be made, the opportunity is taken. Hence, from the original mintage of 34,641 pieces, there are approximately 15 known today. How's that for efficiency? Beginning in 1821 (although the condition had existed earlier), on a continuous basis until June 28, 1834, it cost more than face value of \$5 to provide

gold to strike a half eagle. Accordingly, none were produced for domestic circulation. Nearly all were shipped overseas in satisfaction of international transactions, as banks, merchants and others did not want paper money issued by state chartered banks. The half eagle was the highest value U.S. gold coin at the time. When received, for example, in London, the coins were sent to a central mint and melted, to be recoinced in denominations of the country of receipt. Because of this, the mintages for half eagles of the 1820s and earlier 1830s are typically in the tens of thousands or even more, but all are great rarities today.

The present coin is an outstanding example of a highly prized issue and deserves a strong bid.

Numismatic Reflections by Q. David Bowers

Half eagles of this era are great rarities in the American series. Nowhere else in the *Guide Book of United States Coins* is there a section for which the coins are so elusive on the numismatic market. The present piece is very pleasing and if you capture it you can indeed be proud!

PCGS# 8129.

From the Rajj Collection. Privately purchased from Stack's, April 1983.



Satiny Yellow-Gold 1823 Capped Head Left Half Eagle

High Condition Census Standing for this Elusive Issue



7672 1823 Miller-146, HBCC-3145, BD-1, the only known dies. Rarity-4+. MS-64 (PCGS). One of the rarest types in all of U.S. numismatics, the Capped Head Left half eagle of 1813-1834 suffered grievously through melting during the rise in gold prices on the world market during the 1820s and early 1830s. The vast majority of coins struck for most dates in this series were promptly exported, snatched up by bullion dealers and other speculators or otherwise melted. Only the first year 1813 is seen with any degree of frequency in today's market, and even that issue must be considered scarce from the standpoint of overall availability.

The 1823 is in the second tier among availability in the Capped Head Left five-dollar gold series, joining such other *dates* as the 1814/3, 1818 and 1820 in this regard. It is much rarer than the first year 1813, with the estimate on the number of survivors provided by John W. Dannreuther (2006) allowing for only 80-100

coins in all grades. With full satin luster and nary a distracting abrasion to report, this expertly preserved near-Gem has vaulted ahead of virtually all other known examples to claim a position high in the Condition Census for the issue. Tied for finest certified at PCGS, in fact, the coin also possesses beautiful yellow-gold color and a razor sharp to full strike. A faint, shallow scuff in the obverse field between stars 2 and 3 is mentioned solely for pedigree purposes. Important coin!

Numismatic Reflections by Q. David Bowers

A lovely Gem, a memorable coin that will be a treasure for the successful bidder. All the coins of this date cost more than face value to produce and were thus minted for export, and were melted at their destinations. Very few survive today, and of those that do, only a few can hold a candle to this.

PCGS# 8131.

PCGS Population: only 5; and none are finer at this service.

Coppery Toned Mint State-62 (NGC) 1831 Capped Head Left Five A Rarity In All Grades



7673 1831 Miller-161, HBCC-3159, BD-2. Rarity-6. Large

D. MS-62 (NGC). OH. Reflective mirror fields retain most of their surface quality despite minor handling marks scattered over the coin. Colorfully toned for an early half eagle, with patches of blue, crimson and copper from the alloy used to strengthen the gold planchet. The balance of the coin is a pleasing orange-gold color. The strike is sharp on all devices, with the second and tenth star repunched, a die crack through the fifth star to Liberty's curls, and the reverse has a crack at OF AMERIC through the wing tip. Of the 22-30 known examples of this variety, the present coin is certainly in the top six as both NGC and PCGS have reported a few high grade mint state pieces, which are often found to be the same three coins seen by both services, but regardless, this is one of the nicer examples to survive. The original mintage was composed entirely of deposi-

tors of gold bullion who desired these coins for export, as it cost more than \$5 in bullion to strike them. At the ports of receipt the imprinted face value made no difference, as they were taken in strictly on their intrinsic gold content. As noted under our description for the 1821 half eagle, nearly all were melted at the destination.

Numismatic Reflections by Q. David Bowers

Half eagles of this decade were minted in quantity, but nearly all of them were sent overseas as noted. Accordingly, the mintage figure can be discarded. Standing on its own, here indeed is a rarity with few equivalent examples appearing on the market during any given era.

PCGS# 8153.

NGC Census: 1; 3 finer (MS-67 finest).

From the Rajj Collection. Purchased privately from Stack's, April 1983.

Lustrous Mint State-62 (PCGS) 1832 \$5 Gold with 13 Obverse Stars and CAC

Pleasing Quality, Rarity and Surfaces



7674 1832 Miller-164, HBCC-3161, BD-1. Rarity-5. 13 Stars. MS-62 (PCGS). CAC. Handsome orange-gold color throughout and boldly struck for this rare issue. The fields retain a degree of reflectivity, while the devices are satiny with frost. Excellent surface quality too, as the fields and Liberty's broad cheek show minimal handling evidence, although trace hairlines move too and fro in various directions when carefully examined within the delicate field surface. The fourth obverse star is boldly repunched. Although a mere 40 to 50 of these are known today, there is actually a second variety known of this date, although that variety is represented by only 5-6 pieces, with a standout difference as the obverse shows just 12 stars. The coiner lost count when engraving that die, and simply left one out! Compared with the half eagles struck prior to 1829, these Capped Bust, Small Sized type coins were issued until 1834, it is noteworthy that the lettering is unusual in its size. Notice the letters that form LIBERTY on the headband, they are broad and thick, scarcely fitting below the cap, this in comparison to the date which is dainty and quite small by comparison.

On the reverse the lettering in the scroll is also quite large when compared with the half dollar of this period, yet the surrounding legend of UNITED STATES OF AMERICA seems to use tiny letters by comparison to the Motto below. Nevertheless, this is how these rare pieces were coined, and their rarity is legendary today. Finding an eye appealing example like the present coin can take years, as so few are offered in any grade. Certain to be a highlight in an advanced collection.

Numismatic Reflections by Q. David Bowers

Here is another focal point, a landmark in our Rarities Night sale. The 1832 half eagles were meant for export, with very few kept domestically. However, it should be mentioned that Senator Thomas Hart Benton, nicknamed "Old Bullion" as he did not like paper money, insisted that his pay envelope have gold coins at par. Ordinary citizens did not have this privilege as the coins cost more to produce than their face value and were minted for export purposes.

PCGS# 8156.

PCGS Population: 4; 6 finer (MS-64 finest).

From the Raji Collection. From Stack's sale of the Amon Carter Collection, January 1984, lot 666.

Flashy and Smooth Near-Gem 1834 Classic Half Eagle



7675 1834 Classic. Plain 4. MS-64 (NGC). A reduction in the weight of the half eagle from 8.75 grams to 8.36 grams in the Act of June 28, 1834 was done to discourage hoarding and allow this denomination to circulate once again. The weight change corresponded with a change in design and the introduction of the Classic type, which would remain current only through 1838. Scarce in all Mint State grades due to the brevity of the series, most Classic half eagles obtained for high grade type purposes are examples of the first year 1834 issue of the Plain 4 date logotype. The present example is a simply lovely near-Gem sporting radiant, satiny luster and gleaming olive-gold color. Sharply, if not fully struck throughout, and expectably smooth at the assigned grade level.

Numismatic Reflections by Q. David Bowers

The 1834 Classic Head half eagle was minted in large quantities, but in the absence of numismatic interest at the time, few if any were saved by collectors. Today a Choice Mint State piece such as this is very elusive in comparison to the demand for it. The Classic Head type was Chief Engraver William Kneass' reiteration of the motif earlier used on half cents and copper cents in the early 19th century and was hardly original. The new type did not last long, and by 1840 all three gold denominations then being produced were of the new Liberty Head type.

PCGS# 8171.

NGC Census: 45; just 8 finer (MS-65 finest in this category).

Condition Census 1841-C Half Eagle



7676 1841-C Winter Variety 1 (3-C), the only known dies. MS-62+ (PCGS). Secure Holder. An outstanding Condition Census example of this early Charlotte Mint issue. Beautifully lustrous surfaces with traces of mild reflectivity showing in the fields. The devices are sharp and satiny, the result of a sharp and nicely balanced strike. As Winter mentions as commonplace, there is softness in the first couple of stars, but on this piece the centers are visible. The reverse exhibits a couple of marks that would serve to identify this piece later, but the obverse is essentially free of distractions. There

were 21,467 pieces struck this year, and Winter estimates that there are only 125-150 survivors today. As for mint state examples, he estimates five or six examples. There just six grading records in mint state at PCGS, and this is likely to include one or two resubmissions of the same coin. This coin is the finest among those seen at that grading service, and though two pieces are graded MS-62, this is the only one with the "+" designation.

PCGS# 8203.

PCGS Population: 1; none finer within the designation.



Condition Census Quality 1843-C Small Date Half Eagle



7677 1842-C Small Date. Winter Variety 1 (4-C), the only known dies. AU-58 (PCGS). An extreme rarity with just a tiny mintage of 4,595 pieces for circulation. This is one of the absolute finest to survive behind a pair of mint state pieces graded by PCGS and another five reported in NGC's *Census*. An early die state as the edge cud has not yet appeared on the upper obverse, the strike is sharp throughout too. Attractive orange-gold at the rims, more yellow-gold centers. The date is small and crisp, along with the C mintmark. The fields and devices have small ticks from circulation, but no

deep marks or scratches that readily detract. For identification there is a small diagonal nick in the horizontal stripes of the shield on the left side, and another nick in the field near the uppermost arrow point. A splendid coin for the specialist who demands quality and rarity.

Numismatic Reflections by Q. David Bowers

With a low mintage, relatively high grade, and nice eye appeal it is dandy for anyone specializing in coins of this historical southern mint.

PCGS# 8208.

PCGS Population: 6; 2 finer (MS-63 finest).

Finest Known 1843-O Small Letters Half Eagle

PCGS MS-65; The Winter Plate Coin



7678 1843-O Small Letters. Winter Variety One, the only known dies. Die State I. MS-65 (PCGS). The first of two varieties of 1843-O half eagle produced, the Small Letters was struck from the same reverse die as the 1842-O five. The letters in the legend UNITED STATES OF AMERICA and the denomination FIVE D. are small in size, and the O mintmark has a distinct small, round shape. Scarce in all grades, the 1843-O Small Letters vies with the 1855-O and 1856-O as the fifth rarest New Orleans Mint half eagle. Writing in the 2006 edition of the book *Gold Coins of the New Orleans Mint: 1839-1909*, Doug Winter accounts for a mere 80-90 coins extant, the vast majority of which are at the VF and EF grade levels. Uncs are exceedingly rare and probably number fewer than 10 coins.

This important Gem is the finest known 1843-O Small Letters half eagle, and it may be the coin listed first among the significant pieces pedigreed in Winter's aforementioned book. It is also the Winter plate coin (page 91), identifiable for pedigree purposes by a thin, arcing graze in the lower left obverse field above and inside stars 1-2. Otherwise we see only small, wispy

abrasions that are singularly inconspicuous to the eye. Bright, satiny, yellow-gold surfaces also reveal a blush of pale-apricot iridescence in and around the center of the obverse. An early die state has imparted full denticulation to the stars around the obverse periphery, the balance of the devices also bold to sharp in detail save for a touch of softness to the central highpoints on both sides. A remarkable condition rarity, and also a beautiful Liberty half eagle irrespective of date or issuing Mint, this coin belongs in the finest collection of Southern gold.

The aforementioned New Orleans Mint gold coin book by Doug Winter seems to pedigree this coin to Bowers and Merena's Lindesmith Collection sale, March 2000, lot 2393, but plate matching suggests that these are two different coins.

Numismatic Reflections by Q. David Bowers

What else to say about this coin? Perhaps this: "Here is a coin with everything." By everything, I mean high grade, finest known status, overall rarity of the variety, and excellent eye appeal.

PCGS# 8217.

PCGS Population: just 1; 0 finer.



Choice Mint State 1847 Half Eagle



7679 1847 MS-64 (PCGS). A striking example of this date with superb eye appeal. The surfaces are highly lustrous, and certain areas of the fields have a texture suggestive of reflectivity which only improve the aesthetic. Warm honey gold with some light orange toning accents. Nice definition is seen on both sides as the piece was well struck. This date had the highest mintage of the Liberty half eagle series (915,981 pieces), a record that stood until the mintage of 1880 surpassed it by multiples. Even mint state coins are relatively available today. However, anything above MS-63 is prohibitively rare. There have been just three coins graded at this level by PCGS and only two coins at higher grades. Appear-

ances of examples this nice are few, and as noted above, this example has lovely aesthetic appeal. A great piece as an early Coronet type coin or for the half eagle specialist.

Numismatic Reflections by Q. David Bowers

A *condition rarity* of note, ideal if you are assembling a high-grade set of half eagles of this design type. No one has ever achieved completion even at the MS-60 level, as certain varieties are unobtainable. For the decade of the 1840s, MS-64 is quite unusual.

PCGS# 8231.

PCGS Population: 3; 2 finer (MS-66 finest).

Choice Mint State 1847-C Half Eagle Tied for Finest Graded at NGC



7680 1847-C Winter-1. MS-63 (NGC). Bright yellow gold with a decided olive cast in the reflective fields. Sometimes soft, sometimes sharp, the present specimen is as boldly rendered as you are apt to see for the date; Liberty's tresses and the eagle's plumage and talons are all crisply presented. Tied for finest graded by NGC and undeniably *Condition Census* for the date, see below. One of 84,151 examples of the date struck, the largest single-year output for half eagles from the Charlotte Mint. However, the vast majority of the issue saw heavy use in commercial venues in and around Charlotte, the end result being many of today's examples are apt to be just VF to EF or so in grade. The Winter reference calls this date "Very rare and undervalued in full Mint State," and our experience backs that up. Only infrequently offered in Uncircu-

lated, the present specimen will definitely cause aficionados and serious collectors of Charlotte Mint coinage to sit up and take notice.

Numismatic Reflections by Q. David Bowers

A coin for the ages, a remarkably high-grade 1847-C, a variety that is typically seen in circulated grades, with even MS-60 to MS-62 being rare. Charlotte Mint coins are everlasting favorites with many numismatists. We expect that many eyes from all over the world will be focused on this as it crosses the auction block.

PCGS# 8233.

NGC Census: 2; none finer. For comparison we note that PCGS has certified a single MS-63 example with none at MS-64, and with a solitary MS-65 the finest by that firm.

From the William Porter Collection.

Rare Mint State 1848-D Half Eagle



7681 1848-C Winter Variety 1 (11-E), the only known dies. MS-60 (PCGS). Highly lustrous prooflike surfaces with an impressively strong strike for the date. Some scattered marks present, most noticeably a small scuff at 4:00 in the obverse field which would serve to identify this coin in the future. However, considering the rarity of this date in mint state, there are few pieces confuse it with. Still a nice coin despite a few tiny blemishes that would probably go unnoticed save for the reflectivity of the fields. Fine die finishing lines are seen in the fields on both sides. From a mintage of 16,788 pieces that did good service in circulation for the most part, as the usually encountered specimen is Very Fine to Extreme-

ly Fine. As mentioned above, mint state coins are very rare and Doug Winter estimates that only two to four pieces are truly worthy of that grade level.

Numismatic Reflections by Q. David Bowers

The 1848-C is elusive in any grade, but in Mint State it becomes a rarity. Here is an excellent opportunity for an advanced collector to acquire a notable example.

PCGS# 8237.

PCGS Population: 1; 3 finer (MS-65 finest).

From Stack's Minot Collection sale, May 2008, lot 4228. Lot tag included.

Impressive Mint State 1855 Half Eagle Tied for Finest Certified at PCGS



7682 1855 MS-64 (PCGS). Medium golden orange with bold orange highlights in the protected areas. The satiny surfaces hold up well to close-in examination. Slightly soft at the centers but boldly struck in the peripheral areas, not unusual in half eagles of the era. A notable **Condition Rarity** date; despite a sizeable mintage of 117,098 pieces, the 1855 half eagle is definitively rare at MS-63, and much more so in finer

grades. Regarding "finer grades," the present coin represents the apex of quality for the date, at least in the eyes of PCGS. If rarity, beauty, and quality are the guidelines you set for your collecting endeavors, you need look no further—but you should be prepared for fierce bidding competition.

PCGS# 8261.

PCGS Population: 4; none finer.



Condition Census 1858-C Half Eagle



7683 1858-C Winter Variety 1 (26-K). MS-63 (NGC). Medium yellow gold with boldly lustrous fields and sharp, satiny devices. Nicely struck, with the central motifs well executed as is typical of this date when compared with many others from this mint. The reverse fields show rough shallow areas in the fields, as made. Light striated die polishing marks are seen on both sides to some degree, and are typical of variety. There were 38,856 struck, probably about a median mint-age among the Charlotte Mint half eagles, and the date is one of the more available. However, it becomes quite rare in higher grades. Doug Winter estimates the survival of only 10-15 truly mint state coins and only a single coin is graded

finer than this one at NGC. This one does not seem to be listed among the highlights in the Winter reference, at least not in the present grading holder, but it seems easily worthy of mention there.

Numismatic Reflections by Q. David Bowers

Another home run hit with a Charlotte half eagle – an overall scarce variety in exceptional condition. A lovely coin that will be a prize in your collection if you are the successful buyer.

PCGS# 8277.

NGC Census: 2; 1 finer (MS-64).

Superb Mint State 1860-D Half Eagle Tied for Finest Graded



7684 1860-D Winter 38-FF. Medium D. MS-64 (NGC). A spectacular example of the penultimate date in the popular Dahlonega half eagle series, one of just 14,635 coins struck. Doug Winter ranks this date as the 16th rarest in the series, but coins this nice are in a class unto themselves. In fact, this piece is tied for finest graded. Two have been graded at this level by NGC, while PCGS has graded a single piece this high. The toning is very attractive, rich orange gold, and lively luster radiates across both sides. The strike is about typical for the issue, with the usual softness in the hair below LIBERTY, at the eagle's neck feathers, arrow feathers, and to a lesser degree the peripheral details. All major elements are well defined, however, and even though some letters of the legend are a little soft toward the rims, the majority of the

obverse stars that oppose the letters show their centers. The surface texture is a bit unusual, with areas of fine satin texture, along with areas that show more finishing, including sharp die polishing lines. Clearly, the preparation of the dies was not completed, otherwise the surfaces would be more uniform, but this makes issues such as this more interesting for numismatists to contemplate, particularly when the subject is as fine as this one. The rims are broad and full, with nice execution of the dentils. Some slight hairlines are noted under magnification, but magnification is *required* to see them. A superb piece suitable for an advanced collection.

PCGS# 8286.

NGC Census: 2; none finer.

Choice AU-58 (NGC) Possible CSA Issue 1861-C Half Eagle



7685 1861-C Winter Variety 1 (30-K), the only known dies. AU-58 (NGC). Attractive bright yellow-gold in color with pleasing surface quality for this coveted issue. Mintage of 6,879 between both the Union forces and Confederate States of America as those in charge went through a change in April of 1861 at the Charlotte Mint. Although uncertain as to who struck which coins, as the Union claims 5,992 pieces and the Confederate States the balance of 887 pieces, using the same dies—it would be logical that the present coin was struck closer to the end as it has the die crack connecting MERIC on the reverse, which is the final die state seen. Breen mentions die rust appearing in that area as well, which is not present here. Aside from the heavy die file lines above UNITED and RICA, there are two diagonal die file lines one extending down from the left serif of the second 1, the other up to the right from the right serif. An impressive example of this rare

coin, as nice as it can reasonably be found, with a half-dozen seen in lower mint state grades at the very top of those known. Final year of issue from the Charlotte Mint, which of course was closed down for lack of bullion through the Civil War, then “reconstruction” found such ventures entirely untrustworthy in later years when the war was settled.

Numismatic Reflections by Q. David Bowers

What a nice coin this is, representing a high grade plus a classic rarity. A number of years ago *Coin World* sought to run a feature article on the Charlotte Mint, in connection with the American Numismatic Association Midwinter convention held there. Try as the editorial staff might, a nice image could not be found and we were glad to supply one. The point of this is that here indeed is a coin that is scarcer than generally realized.

PCGS# 8289.

NGC Census: 23; 6 finer (MS-63 finest).



Choice Uncirculated 1861-D Half Eagle Rarity

None Graded Finer at PCGS
Terminal Dahlonga Issue



7686 1861-D Winter 39-EE, the only known dies. MS-63 (PCGS). Deeply lustrous honey gold with warm pale orange iridescence. The strike is bold for the date with strong peripheral highlights and just a hint of weakness at the eagle's sinister claw. From a small mintage of 1,597 pieces struck the year the Confederate States of America took over the three southernmost mints; this represented the terminal year for Dahlonga and Charlotte coinage, though the New Orleans Mint reopened in 1879. Typically found in VF or EF, mint state examples of the date have a reputation for rarity, and at choice mint state, as here, that rarity is magnified. The present specimen is definitely a *Condition Census*

coin, one that will elevate and enhance the importance of the next owner's cabinet. As foretold in an old poem, the South shall rise again—it certainly does so here!

Numismatic Reflections by Q. David Bowers

Here is a remarkable example, the highest PCGS grade as described, of the last Dahlonga Mint half eagle. What a nice coin. I suggest that you bid very liberally. Can you imagine how proud you will be when the curtain comes down on the sale and this coin is yours. I guarantee you will have a smile on your face.

PCGS# 8290.

PCGS Population: 3; none finer.

Phenominal Quality 1862 Ultra Cameo Gem Proof Half Eagle

One of the Two Finest Seen



7687 1862 Proof-65 Ultra Cameo (NGC). Monumental quality for the connoisseur who demands rarity and eye appeal. The original mintage was a scant 35 pieces, of that tiny issue, a grand total of 13 pieces have been certified between NGC and PCGS, with possible duplication in that number. Of that select group of survivors, the present coin is the second finest and only PR-65 graded in the Ultra Cameo or Deep Cameo designation. NGC has graded one other at this grade level as Cameo, with this lower degree of contrast, the balance falling into lower grade categories. Note the color here, which is classic orange-gold with bold reflectivity in the fields, while the devices are offset by the textured frost imparted by the carefully prepared dies. Trace lines in the fields which may have been on the die itself, others possibly from gentle handling.



One minor contact mark is found in the lower right reverse field, which serves to identify this rare coin. Examination finds the expected orange-peel texture in the fields, produced on proof coins of this era and an achievement in minting technique. Diagnostic to these proofs is a small centering dot right in the middle of the vertical shield stripes at the center of the shield, and the die shows polish within the wing feathers on left near the shield junction. A number of the dentils have additional chips off their edges above stars six to eight. Struck on February 16, 1862, at the depths of the Civil War, as high hopes for a quick resolution were dashed at the Battle of Bull Run on July 17, 1861, and the war continued into the next year, when this coin was minted.

PCGS# 98452.

NGC Census: 1; 1 finer (PR-66 Ultra Cameo) within all designations.

Important Choice AU 1871-CC Half Eagle Rarity Among 10 Finest Seen by NGC



7688 1871-CC Winter-1B. AU-58 (NGC). A frosty yellow gold specimen with pale orange highlights and attractive mint bloom in the protected areas. One of 20,770 examples of the date produced, struck in an era when double eagles were the preferred redemption route for gold bullion and dust. A *condition rarity* at AU-58, as here, with too few Mint State examples around to push this specimen out of the roster of finest-known specimens. Estimates of surviving specimens of the 1871-CC half eagle rarity are in the 80 to 120 piece range, with the majority of those survivors typically at VF and

sometimes EF, but very rarely in Choice AU—and practically never in Mint State. Whenever an 1871-CC half eagle enters the auction arena, regardless of grade, the bidding activity amounts to a furious spate of rapidly rising bids, usually ending with but one smiling face visible at the fall of the hammer; plan your bidding accordingly, and bring your brightest smile to the sale.

PCGS# 8323.

NGC Census: 8; 2 finer (MS-63 finest).

From the William Porter Collection.

Lustrous Choice AU 1872-CC \$5 At the Top of the NGC Census



7689 1872-CC Winter 1-A. AU-58 (NGC). A rare prize that is currently believed to be **unknown in Mint State grades!** Lustrous orange gold surfaces glow with varied orange highlights and bold mint frost in the protected areas. Typical strike for the date with a touch of softness at the eagle's neck and sinister leg, but with details there still present to a strong degree. Despite a modest mintage for the date of 16,980 pieces, we suspect as few as 60 to 90 coins still exist across the grading spectrum. Of those, the present specimen is **at the top of the Condition Census** for the date! As noted in Doug Winter's fine reference, "The 1872-CC is one of the scarcer half eagles from the Carson City Mint. In higher grades, it is one of the rarest gold issues of any denomination

from Carson City. It is one of just two Carson City half eagles (the other is the 1878-CC) that is...unknown in any Uncirculated grade." High praise for the date indeed. Certainly a far cry finer than the typical VF or EF example, the present coin is among the finest extant examples of the date—if you mean to own the finest example, you are hereby advised to bid here as though you mean it, for who knows how much time will pass before another such opportunity presents itself.

PCGS# 8326.

NGC Census: 4; none finer. We note just two additional AU-58 pieces at PCGS, again with none finer.

From the William Porter Collection.

Low-Mintage 1873-CC Half Eagle Rarity

Among Finest Graded by NGC



7690 1873-CC Winter-2B. AU-50 (NGC). Medium orange gold with lively mint frost in the protected design areas. Only lightly marked and essentially free of the abrasions that typically plague the surfaces of 1873-CC half eagles. From a scant mintage for the date of just 7,416 pieces, with the vast majority of the 50 to 60 or so known survivors in well-circulated grades and usually in the VF range. Regarding the date, the Winter reference notes: "The 1873-CC is the second rarest Carson City half eagle in terms of overall rarity and it is one of the rarest half eagles from this mint in high grades as well. When available it is typically seen with considerable wear. A coin that grades Extremely Fine-

40 is quite scarce while an accurately graded Extremely Fine-45 is rare." Remarkably, the *Old West Collection*, offered by us in August 2006 and among the finest Carson City gold cabinets ever formed, was *lacking* an 1873-CC half eagle, a true testimony to the absolute rarity in play here. Here's a coin with everything going for it, including pleasing surfaces, decent design strength, and high grade. Another opportunity such as this won't present itself often in your collecting career, so strike now while the proverbial iron is hot!

PCGS# 8331.

NGC Census: 7; 2 finer (MS-62 finest); the MS-62 piece is the sole Uncirculated example of the date graded by NGC.

From the William Porter Collection.



Incredibly Rare Gem Cameo Proof 1874 Half Eagle with the NGC ★ for Superior Eye Appeal

Only Five Examples Certified



7691 1874 Proof-65 ★ Cameo (NGC). Any proof gold coin from this period is a formidable rarity, but this 1874 is even tougher than it would appear. Mintage for the year was 20 pieces, tied with the smallest Proof issue of any Half Eagle from 1859 forward. From that tiny figure, a total of five have been certified between both services and this piece is in the top half of those graded. PCGS has seen two as PR-64 and no others. NGC has seen this PR-65 ★ Cameo piece, and another as PR-65 Deep Cameo and the top seen is an NGC PR-66 Deep Cameo. There is a possibility that the five certified pieces could represent some duplication. Toned ever so slightly with orange-gold hues over highly reflective fields and finely frosted devices. There are no disturbances of any consequence aside from the faint-

est hairlines on the glassy fields. A small die lump is raised on Liberty's cheek behind her mouth and this is seen on all proof coins struck from this die. While it is generally believed that 10-12 of these survive, at least half must be impaired to some degree, as they have not been certified as of yet. As proof gold is virtually perfect by its nature, and pedigrees virtually impossible to track, the only identifying flaw is the faintest trace of a drift mark in the field below the left wing of the eagle, about halfway along the length of that wing. A splendid opportunity for the advanced specialist to put away a truly rare and important proof coin.

PCGS# 88469.

NGC Census: 1; none finer within designation.

Choice Uncirculated 1881-CC Half Eagle Rarity

The Finest Certified by NGC



7692 1881-CC Winter-1A. MS-63 (NGC). An impressively lustrous medium gold specimen with lively orange highlights. Sharply struck for the date with bold, complete motifs on both sides; not a single one of Gobrecht's tiny design elements goes wanting here. From a mintage for the date of 13,886 pieces. Tell-tale diagonal die line through ER in LIBERTY. Doug Winter gives this rare date high praise, noting: "The 1881-CC is the rarest Carson City half eagle from the 1880s. It also compares favorably to many of the lower mintage, higher priced issues from the 1870s, **especially in terms of over-**

all rarity." As pretty overall as the proverbial picture; if you have the opportunity to view this coin in person we're certain you'll agree. The present beauty is the finest 1881-CC half eagle seen to date by NGC, and that's saying a lot. If you mean to own this specimen, be prepared to face stiff and spirited bidding competition.

PCGS# 8356.

NGC Census: 1; none finer.

From the William Porter Collection.

Remarkable Premium Gem 1883 Liberty Half Eagle

Finest Certified at PCGS; Condition Census #2 for the Issue



7693 1883 MS-66 (PCGS). A condition rarity par excellence among 1880s Liberty fives, the 1883 is seldom offered any finer than MS-63. Gems, in particular, can be highly elusive in today's market, PCGS having certified a mere three pieces in MS-65 and MS-66 combined (with none finer at that service). The present example is the only PCGS MS-66 graded, and it ranks #2 in the Condition Census for the issue behind a lone MS-67 at NGC. Awash in billowy mint frost and

pretty rose-gold color, this gorgeous coin is also possessed of a razor sharp strike. Overall pristine, a pair of tiny abrasions in the field before Liberty's mouth are mentioned solely for pedigree purposes. Destined for inclusion in the finest Liberty half eagle set.

PCGS# 8361.

PCGS Population: only 1; none are finer at this service (NGC MS-67 finest for the issue).



Spectacular Gem Uncirculated 1892 Half Eagle

Tied for Finest Certified at NGC



7694 1892 MS-67 (NGC). A gorgeous Gem with eye appeal that is nothing short of spectacular. Bright honey gold surfaces exhibit intense cartwheel luster and pale olive highlights. The strike is crisp and sharp, and the surfaces measure up to the demands of the grade admirably. The better part of a million coins—867,800 pieces to be precise—were struck, and Gem specimens come handily and readily into the marketplace with some regularity, but *MS-67 Gems*, as here, are of the

utmost rarity. Perhaps the low figure of 14 certified examples of the date and grade combination contains a resubmission or two, though, of course, we can only conjecture on that point. Suffice it to say the gorgeous Liberty half eagle offered here is destined to be a focal point in its new owner's cabinet or Registry Set.

PCGS# 8379.

NGC Census: 14; none finer.

From the William Porter Collection.

Eye Popping Majestic PR-68 Cameo 1900 Liberty Half Eagle

One of the Very Finest Known



7695 1900 Proof-68 Cameo (NGC). An incredible superb gem proof that boasts virtually perfect surface quality, strong Cameo contrast between the frosted devices and mirror fields and splendid eye appeal. The delicate mirror fields are glassy-smooth in appearance, reflecting the light away with ease. Close study finds the expected orange-peel texture just below their glassy surface, a minting achievement that induces awe and reverence for the coiners that created these artistic sculptures in gold. Fully frosted on the devices, which show as finely textured lighter gold, undisturbed by time and handling. For identification there are a few minute toning specks on Liberty's neck and head, more on the reverse rim, and these are natural occurrences that form over generations due to the copper alloy used to strengthen the gold planchets.

There were at least two obverse dies used to coin the 230 pieces struck in proof for the year—this die has an unusual short die scratch down from Liberty's ear, and all coins struck from this die have this feature. Notice that the scratch is *raised* as opposed to

cut into the metal of the coin, confirming the location as cut into the die itself, apparently the result of careless handling at the mint. The other known proof die is actually slightly doubled on the obverse stars, again a feature seldom seen on these special dies. Perhaps some trainee was blundering about in 1900 and created these two minor blunders.

In terms of rarity, this PR-68 Cameo is tied with 2 others at NGC as the finest they have seen in this designation, however, there are not regular (non-Cameo) proofs graded this high at NGC or PCGS, and in fact in Deep Cameo there are none at this grade level either. However, there is one single coin finer—that graded by NGC as PR-69 Deep Cameo that tops the grading charts of these two services. Therefore, one can only conclude that this piece is one of the four finest known of this date in Proof, and a monumental offering for the specialist who demands and appreciates such quality. A coin for the connoisseur.

PCGS# 88495.

NGC Census: 3; none finer within designation. Only 1 seen finer in any designation between PCGS and NGC.

From the ABI Collection.



Splendid Dark Matte Finish 1908 Proof Half Eagle



7696 1908 Proof-66 (NGC). The premiere issue in the proof Indian half eagle series, the 1908 has one of the highest mintages of the type — 167 pieces — achieved through the Mint's anticipation of strong demand from contemporary collectors. This issue actually was ordered in relatively large quantities, and it is now the most frequently encountered proof Indian five in numismatic circles. The 1908 is still a classic U.S. mint proof gold coin, however, which means that it is at least very scarce in an absolute sense. Indeed, a mere 95-115 coins are believed extant (per Jeff Ambio in the 2008 revision to David W. Akers' work *A Handbook of 20th Century United States Gold Coins: 1907-1933*).

Unlike all preceding issues in the proof half eagle series, the 1908 Indian was produced with a dark matte finish that does not reflect light in the manner

of brilliant finish proofs. (The Mint designed these as sandblast proofs, often nicknamed "matte proof" by collectors today.) This finish is clearly evident on the present example, the surfaces also revealing the rich khaki-orange color that characterizes most known survivors of the issue. Fully struck and expertly preserved, detracting "shiny spots" and other blemishes are conspicuous by their absence.

Numismatic Reflections by Q. David Bowers

This important proof Indian half eagle is significant as the first year of issue and is thus ideal for inclusion in a type set. The remarkably high Proof-66 designation is another attraction. All told, here indeed is a coin that will engender strong competition as it crosses the auction block.

PCGS# 8539.

NGC Census: 29; 11 finer through Proof-68.

Superior Roman Gold Proof 1909 Indian Half Eagle



7697 1909 Proof-66 (PCGS). CAC. Proofs of this year are of the Roman Gold style, a hybrid semi-brilliant and satiny finish. This brighter proofing process was limited to this and the following year, and survivors are of the highest order of rarity. This is an exquisite piece of proof gold. The surfaces are bright and satiny with the most subtle hint of green color. Even under magnification, the coin is nearly flawless. Every striking detail is fully articulated, as one only sees on proofs, and the overall eye appeal of the coin is wonderful.

Unlike the 1908 half eagle with its *large!* mintage of 167 pieces, in 1909, half eagles had a much lower production of just 78 proofs. These coins were difficult to obtain, even around the time of their issuance. To reinforce this legend of contemporary scarcity, the story has often been told of how Robert Garrett neglected to order a gold proof set directly from the mint in 1909

and it took until 1913 for Henry Chapman to locate one for him. It is now estimated that somewhere between 30 and 40 1909 proofs exist today.

Numismatic Reflections by Q. David Bowers

This is a wonderful example of the satin finish used only on proof gold in 1909 and 1910 or, as Walter Breen devised the term "Roman Finish." I give a related discussion under the likewise marvelous proof 1909 \$20 in this sale. This finish represents a high point in elegance in the gold series. Examples today are few and far between, and at the incredible grade level offered here are exceedingly rare. I commend this to your attention if you are looking for the finest.

PCGS# 8540.

Population: 4 in 66; only 1 is finer.

From the Rajj Collection. Acquired by John H. Clapp directly from the United States Mint, December 1909. Later Ex: Louis E. Eliasberg, Sr.; The United States Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 621. Bowers and Ruddy lot tag included.



Outstanding Gem Mint State-65 (NGC) 1909-O Indian Half Eagle

One of the Four Finest Certified 1909-O Half Eagles



7698 1909-O MS-65 (NGC). The ultimate rarity of the Indian half eagle series, this monumental specimen is one of just four gem examples certified between both NGC and PCGS. The strike is sharp of course, as these handsome half eagles are usually found. Blazing mint luster throughout with the Chief's cheek radiant with satiny gold that is remarkably undisturbed. With a tiny mintage of 34,200 pieces and the usual extremely high attrition rate from the 1930s gold roundup and melting, there are perhaps 1,000 to 1,500 of these today in all grades. Most of course are circulated when found at all, and if mint state, the usual grade awarded is 62 quality. At the gem level, this date and mint are prohibitively rare.

The New Orleans Mint was found to be redundant in 1909 and this was their last gasp of coinage after a brilliant run from 1838 on silver and gold coinage. After the epic destruction of the South during the Civil War, this mint limped along with sporadic issues at times, with double eagles and eagles generally coined elsewhere. Perhaps the North never quite trusted this Southern Mint after that event. Furthermore, when they lost the Morgan dollar production after 1904 this mint was truly struggling to keep busy. The Barber silver coinage stayed in production, but never any cents or nickel based coinage. The death knell for New Or-

leans was the opening of the Denver Mint in 1906, as it simply was no longer needed for production. Limited issues of half eagles were seen after the Civil War, then these even stopped after 1894, save for this delightful rarity. Perhaps the new design allowed for New Orleans to slip in a few that final year, and these represent the last gasp of this historic branch mint.

President Theodore Roosevelt was not a fan of the current gold coinage designs and brought in outsiders to the mint to make changes to the designs. The famous artist Augustus Saint-Gaudens conceived designs for the double eagle and eagle coinage, launched in 1907. Bella Lyon Pratt proposed the design for the half eagle and quarter eagle, and these were launched in 1908. Pratt's innovative design reversed common coin wisdom by placing the designs incuse or below the level of the surrounding fields. Of course these changes brought out criticism, especially from inside the Mint as Engraver Charles Barber did his best to sabotage these works of art where possible. Today Pratt's incuse designs stand as a testament of innovation and Roosevelt's tenacity to push forward his ideals. This 1909-O is certain to be the cornerstone of any advanced date collection of this historic and collectible series.

PCGS# 8515.

NGC Census: 2; none finer.

Very Special Gem Matte Proof 1911 Indian Half Eagle



7699 1911 Proof-66 (PCGS). CAC. Throughout this time period the Philadelphia Mint was preparing different types of finishes for the proof coins each year: light sand-blast, dark sand-blast, and Roman finish (no sand-blast). The truth is, all proof half eagles of this type, when first struck, were of the Roman gold finish which has a satiny and lustrous appearance. Then, excepting in 1909 and 1910, the struck coins were subjected to varying amounts of sand-blasting to pepper the surface with this diamond-faceted appearance. Breen's description of the finish for the 1911 issue was: "Matte finish, dull and darker than uncirculated., nearest to 1908 but differing minutely in texture of grain." The mintage for the 1911 half eagle in proof was limited to the few coins which collectors would buy, 139 pieces. Today, Gem proofs of the 66 caliber are few and far between.

This is a true connoisseur's piece, a splendid Gem matte proof, deep olive-tan in color. This example is extremely sharp, as are virtually all matte proof gold half eagles. The surfaces have the typical grainy appearance with myriad tiny bright diamond-like sparkles when held under a light. This coin is pretty much "as

struck," the surfaces free of most any blemishes or spotting. This Indian half eagle has an interesting history as the portrait is of a real person, not one imagined by the artist. Along with quarter eagles, the gold proofs of 1908 to 1915 were all struck in the matte or sandblast finish using the, until-then, novel "recessed relief" format, the first occurrence of this feature on an American coin.

Numismatic Reflections by Q. David Bowers

Matte proof coins were in numismatic disfavor at the time and remained so for many years. That changed dramatically in the late 20th century when collectors woke up to the fact that all proofs of the 1908-1915 era were rare, and some of them were extremely rare. Over a relatively short time, their popularity increased, indeed multiplied, prices increased as well, resulting in the situation today that all proofs of this era are in incredible demand. Very few can match the Proof-66 quality, plus the CAC imprimatur attached to this coin.

PCGS# 8542.

Population: 3 in 66; 5 are finer.

From the Rajj Collection. Earlier Ex: Pena Collection (Lyman H. Low, 11/1910); John H. Clapp; Louis E. Eliasberg, Sr.; The United States Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 628.



Landmark 1914 Half Eagle

Tied For Finest Graded



7700 1914 MS-66 (NGC). CAC. Highly lustrous surfaces that are very satiny and predominantly brilliant save for a faint accent of rosy orange toning that adds the coveted element of originality. Nicely struck and very pleasing with only a few tiny marks of little aesthetic consequence. An important condition rarity in the Indian half eagle series and thus a prime opportunity for the collector of high-end Indian half eagles. This is the only example graded this high by NGC, with none finer. In addition, the same is true at PCGS where the finest graded is a lone MS-66. The fact that there are only two coins graded this high among nearly 4,400 pieces seen by both major grading services speaks volumes of the rarity of this coin in high grade. It is likely one of

the very finest survivors from the original mintage of 247,000 coins. A lovely coin that has earned the prized green sticker at CAC, and for the serious collector, opportunities such as this do not appear frequently. Coins like this are destined for placement in the finest cabinets, as in the case of the Jim O'Neal collection of Indian half eagles sold in January 2011. That collection included the PCGS-graded MS-66 example of the 1914 half eagle which brought \$126,500. Though the price for such landmark pieces may be high, it is commensurate with the rarity and necessary to secure such a prized acquisition.

PCGS# 8527.

NGC Census: 1; none finer.

Condition Rarity Gem 1914-D Indian Five



7701 1914-D MS-65 (NGC). Lustrous deep honey-gold patina with fiery rose and orange iridescence. Bold unbroken cartwheels adorn the satiny surfaces. Near the top of the NGC Census, and deservedly so. Indian half eagles as a class are rare in MS-65, and the 1914-D is no exception to that rule of thumb. Indeed, just one example of the date has been graded finer than the present piece by NGC, a notable tribute to the quality of the coin offered here. We suspect that at least a few of the 15 MS-65 examples of the date listed by NGC represent resubmissions in the eternal quest for that extra grading point. Absolutely worthy of inclusion in a high grade Indian half eagle set or an advanced gold type set.

As unusual as it may seem today, in their era Indian half eagles and quarter eagles were not particularly desired by numismatists. This started in early 1908, when in the pages of *The Numismatist* many complaints were registered concerning the new designs by artist-sculptor Bela Lyon Pratt. Numismatists had been attuned to the art of the late Augustus

Saint-Gaudens as epitomized with the Indian eagle and High Relief double eagle of 1907. Now in 1908 they expected an equally high level of art in the classic sense. Instead, to them the Lyon Pratt coin was disappointing, never mind that it was a much more realistic rendering of a Native American ("Indian") than was Saint-Gaudens' \$10 with Liberty wearing the headdress of a male chief. While quite a few of the first year of issue, 1908, were saved by the public and by collectors, after then the interest dwindled to almost nothing, and it is likely that not more than a half dozen numismatists collected Indian half eagles by date and mint. When the coin finally did become popular, starting in the 1930s, and increasing greatly in the 1940s and 1950s, it was found that relatively few examples were available in Gem grades, as here.

PCGS# 8528.

NGC Census: 15; with just 1 finer in MS-66.

From *Stack's* sale of the *Johnson-Blue Collection*, August 2010, lot 1069.

Vivid, Frosty and Very PQ 1929 Indian Five

Key Date Issue



7702 1929 MS-64 (PCGS). CAC. OGH. The final year 1929 is the rarest Indian half eagle in terms of total number of coins believed extant in all grades, circulated and Mint State. Although an original mintage of 662,000 pieces is more than generous by the standards of the type, only a small percentage of these coins were actually distributed into commercial channels. Much of the mintage, in fact, languished in federal vaults until the mid 1930s, when President Franklin Delano Roosevelt's Gold Recall Act consigned them to the melting pot. There are probably no more than 400-450 coins extant

in all grades, most of which are concentrated in the lower Mint State grades through MS-63.

A simply exquisite near-Gem, this fully original, frosty textured example is awash in a blend of reddish-rose and pale-pink colors. Sharply struck, as well, and free of individually distracting abrasions. Very PQ, this beautiful coin is sure to sell for a bid that is commensurate with the strong technical quality and eye appeal that it possesses.

PCGS# 8533.

From the *Rajj Collection*.



EAGLES

Lustrous Choice Mint State 1795 Eagle



7703 1795 Taraszka-4, HBCC-3172, BD-4. Rarity-5. 13 Leaves. MS-64 (NGC). Frosty and lustrous olive gold with some prooflike reflectivity in the fields. Nicely struck overall, not fully so, but certainly close enough for comfort. We note a few light planchet adjustment marks, mint caused, on the reverse eagle's breast and head, but no other marks of merit are present. Struck in the first year of the denomination, and a beautiful survivor from that period. Regarding the variety, the Bass-Dannreuther reference notes the following: "This is the easiest variety of 1795 eagles to recognize, as it is the only one with the 5 free of the bust. This new

obverse must have had some early injury, as this is a scarce variety and it has only been seen with minor cracking. Perhaps 60 or more coins are still extant for the issue." The "minor cracking" is in the form of a faint circular crack from the tip of star 10, arcing above Liberty's head and joining LIBE before terminating. We also note a large raised die chip in the field near the rim between OF and AMERICA which tends to make for easy identification. If an early eagle is in the cards for you, the present specimen will probably meet all your personal criteria. Have at it!

PCGS# 8551.

NGC Census: 4; 3 finer (all MS-65).

Frosty Mint State 1795 Capped Bust, Small Eagle Ten Dollar Gold

First Year of Issue



7704 1795 Taraszk-a-1, HBCC-3169, BD-1. Rarity-3+. 13 Leaves.

MS-62 (NGC). Bright yellow-gold in color, with much luster in the protected areas for such an early gold coin. The strike is perfectly centered on a clean planchet. Notice the depth of the central devices, which required considerable force from the dies to bring up to this degree, while the surrounding dentils are a bit shallow, as a result of faint adjustment marks along the reverse rim only on the extreme edge. Examination of the surfaces finds a few wispy lines in the fields, all shallow and typical of these early gold coins. Note the eagle has virtually all his breast feathers—although weak, they are present, a testament to the strength of the strike. No signs of toning here, as all the surfaces are bright gold. The mintage of 5,583 pieces for the year has been reduced to perhaps 450-550 pieces today of the five known die combinations of 1795 eagles, of which a modest fraction can boast a mint state grade today. A significant number of these early eagles have damage or cleaning problems today, and thus are not certified in graded holders. NGC has awarded a mere 17 examples the MS-62 grade, with another 21 seen finer of this date. The Capped Bust, Small Eagle type was used for just parts of 3 short years, with the Heraldic Eagle style adopted in mid or late 1797. The “eagle”, as these became known, were so-called because of the bird chosen to grace the reverse. Benjamin Franklin preferred the turkey for our national bird, as so many other nations already had chosen the eagle for this purpose. Other founding fathers desired the eagle, so thus the “eagle” was born on our national coinage, and became the largest and most important coin struck for circulation for the first 55 years of our coinage. However, the considerable presence of Franklin nearly prevailed, and today numismatists might be forming a collection “Turkeys” instead of “Eagles”.

Notice that these 1795 eagles do not display their *denomination*. This was no oversight, as these denominations were stated by law in the 1792 Coinage Act. Section 20 states “That the money of account of the United States shall be expressed in dollars or units, dismes or tenths...” Naturally, the value of gold to silver was also set forth in this Act. The Act defined the ratio of pure silver to gold as 15 parts to one being of equal value. Therefore, the relative denominations were consistent fractions, tenths or related logical fractions of the “unit” or dollar measure of silver or gold. Merchants always weighed coins in transactions, and their value determined by experience and the trustworthiness of the money issuer. A gold “eagle” would be understood to contain the proper ratio of gold to silver, being worth 10 silver dollars or units, as divided by the 15 to 1 ratio. Clearly the new United States of America had to prove sound coinage on an international, as well as local front. The Coinage Act of 1792 also stated “That the said assayer, chief coiner and treasurer” each had to be bonded to the United States of America for \$10,000 with the condition for the faithful and diligent performance of the duties of this office. A \$10,000 bond was a staggering amount of money at the time. Finally a reduction in the bond requirement allowed the beginning of gold coinage in July 1795 when the first half eagles were delivered. Eagles began coinage in September of that year. The master hub for the obverse (Liberty’s head) is believed to have been engraved by Robert Scot, who became the Chief Engraver at the Philadelphia Mint after Joseph Wright died from one of the annual yellow fever epidemics. This head punch was used to create new dies as they were needed. Scot is also believed to have created the delicate “small eagle” reverse hub punch as well.

PCGS# 8551.

NGC Census: 17; 21 finer (MS-65 finest).

From the *Rajj Collection*.

Important 1795 Eagle Rarity

Famous 9 Leaves Variety

Perhaps Two Dozen Known in All Grades



7705 1795 Taraszka-3, HBCC-3171, BD-3. Rarity-6. 9 Leaves. AU-58 (NGC). Deep yellow gold with bold orange highlights. Lightly struck to the viewer's left on both sides, suggestive of uneven die pressure during the striking process. Some light circulation marks are seen, none of them bold enough to warrant individual mention; there are, however, numerous faint planchet adjustment marks, mint caused, at the obverse rim, the most noticeable of those from 8:00 to 12:00. The strike is better than typical with just modest wear on the high points prohibiting full details. The Bass-Danreuther reference notes: "It is one of the *most* famous die varieties among early gold coins—the king of the Small Eagle type." A rare prize in *any* grade. Indeed, if a knowledgeable group of numismatists gathered to discuss each of the key issues within the U.S. coinage series, the conversation would not be complete without first paying proper homage to this legendary early \$10 gold issue. Its importance to American coin

collectors is well supported, due both to its extreme rarity (a mere two dozen or so pieces are believed to be extant with just 15 distinct specimens traced by Anthony Taraszka), and its broad-based, versatile collector appeal. Not only would early gold coin date and variety specialists have the utmost interest in acquiring such a coin, this issue also transcends such boundaries by appealing to advanced type coin collectors (this nine leaf reverse can certainly be categorized as a separate subtype if not a distinct reverse type in and of itself). The combined NGC and PCGS population tally for the issue amounts to *24 pieces*, though it's entirely possible that there may be some duplication owing to resubmissions. All things considered, a coin that will be appreciated by its next steward for many reasons, though perhaps its *rarity* will be the main focal point.

PCGS# 8552.

NGC Census: 6; 3 finer (MS-63 finest).

From our sale of the Bergstrom and Husky Collections, June 2008, lot 2091.

Choice AU 1795 Bust Right Ten



7706 1795 Taraszka-2, HBCC-3170, BD-2. Rarity-4+. 13 Leaves. AU-55 (NGC). This die marriage shares its reverse with the 1795 BD-1 eagle. For the BD-2 variety, the obverse has the bottom of Liberty's bust overlying the top of the digit 5 in the date. Minimally worn, generally bold definition in an example of the United States Mint's first ten-dollar gold issue, this 1795 eagle would make an important addition to any advanced holding. Bathed in warm khaki-orange patina, the

color brightens to more of a golden-orange shade as the coin dips into a light. A tad lightly struck in the centers — a fairly common attribute for examples of this die combination — with wispy handling marks that are not out of place in an early eagle at the Choice AU grade level. Flickers of original luster are still evident in the protected areas around the peripheral devices. Historic issue!

PCGS# 8551.

Popular 1795 BD-1 \$10

Unc Details



7707 1795 Taraszka-1, HBCC-3169, BD-1. Rarity-3+. 13 Leaves. Genuine—Code 98, Rim Damage (PCGS). A gouge at the rim down to M in AMERICA accounts for the caveat on PCGS insert. Mostly brilliant surfaces with blushes and wisps of peach and olive iridescence. Apart from the flaw described above the surfaces are remarkable attractive, especially the fields on the reverse. Mint-caused adjustment marks on Liberty's portrait are typical for the era. Most design features are bold. The impressions of both dies show excellent cen-

tering and full border dentilation. These 1795 Capped Bust eagles are immensely popular as the first year of issue of the type and the denomination, and always command attention. Many have varying degrees of problems as seen here, and these must be evaluated on a coin by coin basis. **Unc Details.**

PCGS# 8551.

PCGS Population:



Important 1796 Capped Bust, Small Eagle Ten Dollar Gold in AU-58 (NGC)



7708 1796 Taraszka-6, HBCC-3174, BD-1, the only known dies. Rarity-4. AU-58 (NGC).

One of most handsome designs of this era, with the head of Liberty facing right with her long hair flowing behind her head along with the upper portion wrapping up around her cap. Stars surround, LIBERTY above and date below. On the reverse an elegant "small eagle" with outstretched wings stands on a palm branch, clasping a small laurel wreath in his mouth. The legend states UNITED STATES OF AMERICA surrounding the eagle and helping to protect the open fields. Examination find no rim problems or bumps, and the strike is sharp with the eagle retaining strong definition of his breast and wing feathers, as only the uppermost show slight wear. On the obverse Liberty's hair is boldly defined too, as well as the other design elements. Scrutiny of the surfaces finds scattered light marks and a few short scratches, common to these delicate gold fields. A hint of light adjustment marks were nearly obliterated by the strike but are found in Liberty's hair curls behind her head. For identification there is a shallow scratch that blends into the field just above her chest and two small nicks in the field between star 13 and Liberty's chin. The color is rich orange-gold with a hint of copper toning. Prooflike reflectivity shows in the fields, as

this was an early strike when the dies were still fresh from polishing after the engraving process. This date is seldom offered and always in strong collector demand.

A rarity in all grades, with perhaps 100-175 of these known across the grading spectrum—these from a mintage of 4,146 pieces for the year. As a date, the 1796 issue is considerably rarer than the 1795 \$10 pieces, although the price is generally about the type coin for this series so the scarcer 1796 date is a bonus if anything. 1796 is the high water mark in United States coinage which unleashed a flurry of activity that remains unmatched for the next 50+ years. Dies, denominations and new types were launched, with every denomination issued in that incredible year. New series were launched, with the first dimes, quarters and quarter eagles making their initial appearance that year. All series had the occasional skipped year as lack of bullion, dies or something happened to delay production for a year or more, even the cent skipped 1815 after a perfect run from 1793. Eagles skipped the year 1802 for reasons unknown in fact, and then went into hibernation until 1838 when they were finally struck for circulation again.

PCGS# 8554.

NGC Census: 29; 15 finer (MS-63 finest).

Frosty Uncirculated 1797 Large Eagle Ten



7709 1797 Large Eagle. Taraszka-12, HBCC-3179, BD-4.

Rarity-4+. MS-62 (NGC). Beauty and rarity are combined in this lovely coin, one that is among the finer examples known and, beyond that, has superb eye appeal. The piece has sparkling yellow-gold surfaces with chiefly reflective fields and frosty motifs. Nicely struck with bold reverse details at the eagle's neck and other areas that are typically weak in examples of this design type. Bass-Dannreuther Obverse State d:

now lapped. Stars at left have slightly shortened inner points, with that of star 10 being significantly shorter. What were two cracks from edge [sic] to right side of base of 7 have now become a cud as a result of die crumble. Left crack continues only to lower serif

of 7. The right crack now continues through top serif to bust. Reverse State b, "now with cracks from edge [sic], left side of R, topmost olive leaf, another from edge [sic] through C to leaf, another from edge [sic] to tip of tail."

Pleasing overall with but four additional examples of the date having been given finer grades by NGC, none of them above MS-64; indeed, the logjam of grading events at the MS-62 level, as here, suggests a few resubmissions to us. A worthwhile example of both the date and design type.

PCGS# 8559.

NGC Census (all die varieties of the 1797 Large Eagle issue): 15; with a mere four finer through MS-64.



Prooflike Near-Mint 1797 BD-4 Large Eagle Bust Right Ten



7710 1797 Large Eagle. Taraszka-12, HBCC-3179, BD-4. Rarity-4+. AU-58 (NGC). This early eagle exhibits deep yellow-gold surfaces with softer orange-tinged highlights at the peripheries. Largely prooflike in the fields with light frost to the devices. The overall appearance is very pleasing to the eye.



From the same die states as the beautiful MS-64 example of BD-4 offered earlier. A nice opportunity for a collector who just cannot afford to stretch to a Mint State example of the type.

PCGS# 8559.

Near Mint 1797 Heraldic Eagle Reverse Ten Dollar Gold Coin



7711 1797 Large Eagle. Taraszka-8, HBCC-3177, BD-2. Rarity-4+. AU-58 (NGC). This is the first die pairing used to coin the new Heraldic eagle reverse for this important denomination. Prior to this issue, the Small Eagle reverse style was used with the same obverse design that has started in 1795. Clean surfaces when closely examined, with scattered light nicks and scuffs into the soft gold planchet. Rather sharp in terms of strike, as all of Liberty's curls are clear as well as the finer definition on the eagle's breast and Motto. No rim marks or adjustment lines are seen, which further enhances the eye appeal. Bright yellow-gold with a hint of copper toning in the peripheral lettering only, and well balanced and attractive for this type. Perhaps 250-350 exist of the 1797 Large Eagle type, and these are desirable in all grades.

The Heraldic Eagle reverse design was launched in 1796 on the quarter eagle. This design change was well received and as soon as existing dies cracked, the news with this style were created. First off, the Small Eagle hub had to be replaced, and the authorities at the Philadelphia Mint directed that new hubs should be made. Hubs are positive images engraved in steel and used to make dies by a similar fashion to making coins. The coining equipment was not able to gener-



ate enough pressure to create the entire die so these hubs consisted of the central device, in this case the eagle, scroll and clouds above. It appears based on the evidence that John Smith Gardner was the actual engraver of the hub that was first used in 1796 to strike quarter eagles. Gardner also engraved hubs for half eagles and eagles, but these were not used until 1797 after he had left the mints employment permanently. Gardner's hubs differ stylistically from those seen and used for coinage after 1799—and include such features as a longer neck on the eagle, a tongue within his beak, two rows of tail feathers and the first vertical stripe on the shield is lined and not open. Often the claw holding the arrows has 3 talons coming over the arrow shafts, but not always, and the stars above the eagle are arranged in the Star Cross or lined patterns instead of the later seen arc patterns. This first eagle reverse die shows these delicate features by Gardner in abundance, and it is noteworthy that Robert Scot, the Chief Engraver of the Mint, worked to replace all of Gardner's hubs as soon as he was able to create new ones as the century drew to a close.

PCGS# 8559.

Choice EF 1798/7 Eagle Rarity

Stars 9X4



7712 1798/7 Taraszka-9, HBCC-3180, BD-1. Rarity-4+.

Stars 9x4. EF-45 (PCGS). Lustrous deep yellow gold with warm orange high points on the obverse, the reverse mainly bright yellow gold with some olive highlights and prooflike reflectivity. Evenly worn but only lightly marked, with no particular blemish worthy of reporting here. We note some faint, small planchet adjustment marks in the clouds immediately below OF on the reverse, though they are far from distracting. From a reported mintage of **just 900 pieces**, and rare in all grades as a consequence. Overdate details plainly evident, as is an obverse die crack that runs from the rim at 12:00 through the L in LIBERTY and downward into Liberty's tresses to a point just behind her ear. Early

eagles have come into their own of late, with strong prices achieved in the series time and time again. We imagine the present coin will bring strong bidding activity as well, so be prepared to compete when this specimen crosses the auction block.

Numismatic Reflections by Q. David Bowers

This variety is a rarity in any grade, as described. The presently offered example is just right for a private collection, museum display, or anything else. If you review the early eagle listings in *A Guide Book of United States Coins*, this particular variety is a prime stumbling block. That difficulty can be overcome if you bid on this coin, certainly a worthwhile consideration.

PCGS# 8560.

PCGS Population: 4; 20 finer (MS-62 finest).



Awesome 1799 Eagle



7713 1799 Taraszka-22, HBCC-3191, BD-10. Rarity-3.

Large Obverse Stars. MS-64 (PCGS). Awesome is a term that the present writer (John Pack) does not use frequently or lightly, but it applies here and it is unlikely that anyone would dispute it. We have the good fortune of handling many wonderful properties in the course of each year, but there are a few that stand out among them as truly special. This is not always due to value, rarity or historical appeal, but they are the ones that we remember for any number of reasons, and this is one of them. The piece was purchased by our consignor's grandfather in the 1960s, and has been out of sight of the numismatic marketplace until it "walked in" to our New York City offices a few weeks ago. It is as stunningly fresh as it is visually striking. Aside from a bit of trivial handling that would be difficult to avoid

on a large gold 18th-century coin, this piece is about as nice as it was the day it was struck. There are a couple of tiny nicks noted near the center of the shield, fortuitously situated such they are not too obvious, yet they would serve to identify this piece in the future. Bold, satiny devices are sharply executed and highly lustrous. There is light softness along Liberty's drapery and in the uppermost reverse stars that oppose it, while the curls of hair and the eagle's breast feathers are well defined. These characteristics seem to match closely the superb coin illustrated in the Bass-Dannreuther reference. The fields are prooflike, with lovely reflectivity on both sides. A truly outstanding early eagle that would be a centerpiece in nearly any collection.

PCGS# 8562.

PCGS Population: 28; 8 finer (MS-66 finest).

Purchased by the consignor's grandfather in the 1960s.

Choice Mint State 1799 Eagle



7714 1799 Taraszka-19, HBCC-3188, BD-7. Rarity-3. Small Obverse Stars. MS-63 (NGC). Boldly lustrous fields, with a fine satiny texture in the protected areas and a somewhat different character in the broad open fields, but overall the piece has a lively aesthetic. A mostly well struck coin with only minor central softness, but major design elements are clear while peripheral details are respectably sharp and the star centers are nicely defined. A desirable date for collectors as the final year of the 1700s, and thus bearing those two first date digits shared by the genesis of the formal coinage of the United States in 1792. It is also the year of George Washington's death, and connections to our first President have long been held in high regard in numismatic circles, a tradition dating back to his lifetime when coinage propos-

als and medallic issues celebrated his life and deeds, while later issues venerated his memory in fine style. The present coin was struck with dies in the latest state described in the Bass-Dannreuther reference, *Early U.S. Gold Coin Varieties*. Interestingly, this variety and the next described in the Bass-Dannreuther reference illustrate the way dies were handled and interchanged at the early Mint. The variety described as BD-8 shared the obverse die used here, paired with a different reverse. While such recombinations were not unusual, it is interesting to note that the use of the obverse for striking BD-8 occurred between die states of BD-7.

PCGS# 98562.

NGC Census: 61; 51 finer (MS-65* finest).

Rich Looking Choice Mint State 1799 Capped Bust Right Eagle Very Scarce BD-2 Die Variety



7715 1799 Taraszka-3183, HBCC-3183, BD-2. Rarity-5+. Small Obverse Stars. MS-63 (NGC). As a date, the 1799 is one of the more readily obtainable in the Capped Bust Right eagle series of 1795-1804. Most examples of this date, however, are from either the BD-7 Small Obverse Stars or BD-10 Large Obverse Stars die marriages. The other eight die combinations that numismatic scholars have identified for the 1799 eagle are very scarce to rare. BD-2, represented here, is in the former category with John W. Dannreuther (2006) allowing for only 35-45 survivors in all grades.

Richly patinated in bold khaki-orange color, the reverse contrasts somewhat with a somewhat brighter, more olive-

orange obverse. Satin to semi reflective qualities in the fields are more discernible on the obverse, although both sides readily reveal a generally bold strike that comes up short in only a few isolated areas. Expertly centered on the planchet, as well, with no sizeable or otherwise individually distracting abrasions. Wispy handling marks are noted for accuracy. All pre-1834 U.S. gold coins are scarce in an absolute sense and conditionally rare in Mint State, the present 1799 eagle made even more desirable due to the scarcity of the BD-2 die marriage.

PCGS# 98562.



Lustrous BU 1799 Small Obverse Stars Eagle



7716 1799 Taraszka-18, HBCC-3187, BD-6. Rarity-5. Small Obverse Stars. MS-62 (PCGS). This simply lovely eagle exhibits its deep honey-gold patina with warm orange highlights to frosty, lustrous surfaces. A rare variety across the board — indeed, of the eight listed Small Obverse Stars die combinations of the date, all range from moderately scarce (Rarity-3) to definitively rare (Rarity-7); the present Rarity-5 example is among the scarcest. In fact, the Bass-Dannreuther reference suggests that as few as 35-45 examples of 1799 BD-6 exist in all grades. From a late state of the obverse die with a faint crack from star 3 to Liberty's lowest hair curls — this crack unmentioned in the Bass-Dannreuther reference — and with

another, bolder crack from the rim at star 8, across two of its points and then onward across the cap and into Liberty's hair tresses. Another light crack engages the field and the tops of the letters in the word LIBERTY, becoming bolder as it progresses along that word. Yet another crack connects stars 9, 10, and 11. The reverse is in a perfect state with no clash-marks or die cracks present. An altogether pleasing specimen with bold design elements and strong eye appeal to match.

PCGS# 98562.

PCGS Population (Small Obverse Stars Guide Book variety in its entirety): 22; 17 finer through MS-64.

A Second BU 1799 BD-6 Ten



7717 1799 Taraszka-18, HBCC-3187, BD-6. Rarity-5. Small Obverse Stars. MS-61 (PCGS). CAC. The PCGS insert incorrectly attributes this coin as an example of the Large Obverse Stars *Guide Book* variety. A lovely eagle, with the additional desirability of having a CAC approval. The surfaces are deep yellow-gold in color with strong luster, rich olive contrast and much lively orange mint frost in the protected areas. From the late state of the obverse as described previously for the MS-62 example of BD-6 offered above. It is not often that a Mint State 1799 eagle crosses the auction block; how fortu-

nate we are in this sale to offer multiple Uncirculated examples of the date. Choice and appealing for the grade — we think so, and so does CAC.

Numismatic Reflections by Q. David Bowers

Beautiful mint luster comes to the fore with this lovely early 1799 eagle. Study our description and photographs and, if this is on your want list, place a liberal bid. The result will be a coin you will enjoy owning for a long time.

PCGS# 98562.

Frosty Near Mint 1799 Eagle with Large Stars Obverse



7718 1799 Taraszka-22, HBCC-3191, BD-10. Rarity-3. Large Obverse Stars. AU-58 (PCGS). CAC. OGH. Struck on a planchet that shows the expected greenish-yellow gold hues and lustrous through the stars and lettering. All devices are sharp here, as the coiner really gave his all when swinging the screw press arm—note the depth of Liberty's hair curls, and all the surrounding stars, each brought up fully by the die. On the reverse the eagle displays crisp wing and breast feathers, and all the shield lines are defined. No adjustment marks are present and the surfaces are nicer than usually encountered, even at this lofty grade level. During the year 1799, Chief Engraver Robert Scot experimented with the size of the obverse stars and the length of the star arms, on this obverse die larger and more robust stars were used, with

shorter but thicker arms, but only for the obverse. The reverse die shows the tiny, spindly style stars that give the small field above the eagle's head a more open and pleasing appearance as opposed to the more crowded look when larger stars are used in this area. An important and desirable type coin for the collector who demands quality, strike and eye appeal.

Numismatic Reflections by Q. David Bowers

Another attractive, thoroughly worthwhile early half eagle from this marvelous offering in our Rarities Night sale. Consider it carefully and then bid accordingly.

PCGS# 8562.

From the Rajj Collection.

Choice Mint State 1800 Eagle



7719 1800 Taraszka-23, HBCC-3192, BD-1, the only known dies. Rarity-3+. MS-62 (NGC). Highly lustrous greenish yellow gold on the obverse and a slightly deeper tone on the reverse, with strong luster still showing. Nicely struck with some typical softness on Liberty's drapery, while other details are nicely defined. Just 5,999 eagles were reported to have been struck in 1800, however, research into the die use of these early eagles has indicated that in fact, certain of these 1800-dated eagles were actually struck *after* the BD-1 variety of 1801. Clearly, the value of the die steel was more important than matching the dates on the obverses to the calendar. It is estimated that the likely mintage for 1800-dated coins is perhaps as high as 12,500 pieces, while an estimated 200-300 are known today. Where condition is concerned, a

small percentage of the survivors are mint state and just a dozen have been graded higher than this one by NGC.

Numismatic Reflections by Q. David Bowers

If an 1800 gold eagle is on your want list you have come to the right place. There is only one die variety, as noted, from which only a few hundred are known today. How lucky we are the multiples are offered here, giving you a very nice selection. This reminds me to note that by following the sale on the Internet you can bid on this or any other early gold variety as the first example appears on the screen, and if you don't win that simply continue to the next, etc. Modern technology is truly marvelous.

PCGS# 8563.

NGC Census: 18; 12 finer (MS-65 finest).



Late Die State 1800 Eagle

Highly Desirable Mint State Grade as Assigned by NGC



7720 1800 Taraszka-23, HBCC-3192, BD-1, the only known dies. Rarity-3+. MS-62 (NGC). This, the only die marriage of the 1800 dated ten-dollar gold delivery, features reverse F of the 1799 BD-10 die marriage in its second of three uses. The third and final use of this die is with the very scarce BD-1 die marriage of the 1801 eagle. Interestingly, however, some examples of the 1800 eagle were struck *after* the 1801 BD-1 variety. The present example is included in this category, the clashmarks (as struck) from the denticles above the letters STA in STATES being very weak due to die polishing. Mint personnel apparently felt it necessary to repolish the reverse die after the obverse of the 1801 BD-1 variety failed in order to prepare it for repairing with the 1800 dated obverse.

A bright satin to semi prooflike example, both sides of this coin reveal modest reflective tendencies in the fields as the surfaces dip into a light. We note even and vibrant yellow-gold color throughout. The strike is a bit uneven with noticeable softness to the detail in isolated areas, although the focal features in and around the centers are suitably bold, if not sharp. Light adjustment marks (as made) are evident over the lower portion of the reverse shield, and a wispy graze in the star field on the same side is the only individually mentionable abrasion. One of several Mint State early eagles that we are offering in this sale, and a coin that is sure to appeal to the high grade type collector.

PCGS# 8563.

Lightly Circulated 1800 Bust Right Ten



7721 1800 Taraszka-23, HBCC-3192, BD-1, the only known dies. Rarity-3+. EF-40 (PCGS). OGH. This evenly patinated example exhibits a blend of bright orange-gold and olive-khaki colors to both sides. There are no individually mentionable abrasions despite light scuffiness to the surfaces, and a few faint adjustment marks over the reverse shield are as struck. Generally bold in strike, with the centers actually appearing sharp enough to suggest an AU grade. If one of the

Mint State examples that we are offering in this sale is too rich for one's blood, this circulated 1800 eagle represents an attractive alternative that would also do nicely in a type set.

PCGS# 8563.

From the Rajj Collection. Acquired by our consignor from Bowers and Merena's Herbert D. Spencer Collection sale, June 1996, lot 1375.

Impressive Choice Mint State-63 (PCGS) 1801 Capped Bust Eagle



7722 1801 Taraszka-25, HBCC-3194, BD-2. Rarity-2. MS-63 (PCGS). OGH. Highly desirable for the majestic quality of this rare type coin, which is seldom found in mint state and rarely so appealing. The fields boast slight reflectivity, which induces a cameo effect on Liberty as she is frosted and shows lighter yellow-gold color than the deeper gold fields. Minimal handling marks are present, a few stray lines and what-not, tiny scattered nicks under close scrutiny, but nothing the merits attention or proves distracting. For identification, there is a minor nick on Liberty's chest, just right of the right-most curl tip above her drapery line. Minor die clashing evidence on the obverse below her bust and behind her curls, the reverse with heavier clashing evidence in the fields. Trace adjustment marks are noted on the extreme edge of the obverse, although a strong loupe is required to find them as the force of the strike virtually obliterated this feature. These

gold planchets had to be carefully produced, first by melting whatever gold was submitted for coinage, getting the purity to the exacting standards for coinage with alloys and acids, then casting the molten gold into bars for cooling. Once the bars were ready, they were rolled through the mill to flatten the gold into the correct thickness, then planchets could be punched out from the strip. Each planchet was weighed and adjusted to the exact weight needed by filing just enough gold off the rim. Any planchets that were drawn and cut that were too light in weight had to be melted again and the process started over. An American treasure so well preserved and certain to enhance the most advanced collection.

PCGS# 8564.

PCGS Population: 37; 36 finer (MS-65 finest).

From the Rajj Collection.

Lustrous and Vivid Choice Unc 1801 BD-2 Eagle



7723 1801 Taraszka-25, HBCC-3194, BD-2. Rarity-2. MS-63 (PCGS). One of many remarkable early eagles that we are offering in this sale, this 1801 BD-2 is a satiny yellow-gold beauty with lively luster and bold mint frost. The strike is strong, and the eye appeal readily follows suit with surfaces devoid of serious eye catching abrasions. A classic variety often selected for inclusion in high grade U.S. gold type sets owing to the availability of the issue in various Mint State

grades. Although this combination is available in the marketplace, in a Mint State level such as this it can still be very challenging to obtain. If you are a connoisseur and are seeking a nice coin for a type set or for a specialized gold collection, your search ends here.

PCGS# 8564.

PCGS Population (both die marriages of this issue, most examples of which are certainly from the BD-2 pairing): 37; 36 finer (MS-65 finest).



Choice About Uncirculated 1801 Eagle



7724 1801 Taraszk-25, HBCC-3194, BD-2. Rarity-2. AU-58 (PCGS). OGH. Bright yellow gold surfaces with abundant Mint luster on both sides and inviting prooflike tendencies seen in the reverse fields. The coin is superbly struck with bold central definition. The eagle's neck feathers are full, all shield lines are complete, and nearly all of the star centers of the obverse are visible. The frosty nature of the surfaces is generally seen on only the most original examples of early eagles, and this one has this quality without room for discussion. It is often stated by collectors that they prefer a nice AU-58 coin over a low-end mint state example, and this coin is a prime piece for a collector who follows such a rule. There are scattered marks from minimal handling, but this is actually a very nice coin and a fine example of the type.

Numismatic Reflections by Q. David Bowers

Early gold coins of this era are everlastingly popular. In terms of survival, quarter eagles are relatively rare, eagles are on

the scarce side, and half eagles are the denomination most often seen. I remember in the 1950s when Jake Shapiro, who used the business name of Jake Bell, used to call and say that he loved early gold coins, and wanted to know when I acquired interesting groups of half eagles and eagles. Bell was a well-known collector in his time, with our company (Stack's) handling his magnificent collection in 1944. Actually, he collected in duplicate and triplicate, and years later we handled more for Bell, as did the Numismatic Gallery. I wasn't active at the time, but all of this is interesting to read about in the chronicle of the Stack's firm dating as it does back to 1933 (first auction in 1935). Jake Bell did well with his holdings, multiplying his investment. Today, with many more collectors in the offing, and with more interest in gold than ever before, it seems that the popularity of an eagle such as this is predestined.

PCGS# 8564.

Lustrous Mint State 1803 Eagle



7725 1803 Taraszk-28, HBCC-3197, BD-3. Rarity-4. Small Reverse Stars. MS-62 (NGC). Highly lustrous on both sides giving the piece a lively aesthetic. Soft coppery orange toning highlights add to the impression of originality which is rather inviting considering the number of these early gold coins that are mysteriously bright yellow gold. Pieces like this one deserve a premium. Nice definition of the central devices with Liberty's hair being nicely outlined, and fully formed feathers and shield lines on the eagle's neck and breast. There is blunt softness on Liberty's bust, however, and along the leftmost stars of the obverse which seems characteristic of this die pairing. Interestingly, this obverse was used for all six

die varieties of the 1803 eagles, and this one is the only one that exhibits the described areas of softness to this degree, so the alignment of the dies seems to be the issue. That said, the present coin is superior in this regard to the plate coin in the Bass-Dannreuther reference on the series. It is also a considerably higher grade. A few very minor mint-made adjustment marks are noted across the tip of the bust and near the final three stars. These are shallow, natural, and barely visible without magnification. A lovely early eagle with nice appeal as well as more than respectable preservation.

PCGS# 8565.

NGC Census: 33; 33 finer (MS-66 finest).

Choice AU 1803 Eagle

Ex: President Garfield Estate



7726 1803 Taraszka-28, HBCC-3197, BD-3. Rarity-4. Small Reverse Stars. AU-55 (PCGS). Bright yellow-gold surfaces with deeper hues in places, as well as olive-gold highlights elsewhere. Somewhat reflective in the protected areas and awash with lively luster. Nicely struck for the type and with no serious marks, this piece probably experienced just a short time in active circulation. A pleasing example of a date that often finds its way into advanced U.S. gold type sets, but certainly made noteworthy by a pedigree that traces the coin to the estate of a former United States president.

This coin is accompanied by a letter dated October 28, 1971 on the letterhead of Colonial Coin & Stamp Co., Cleveland Ohio, and signed by Alan R. Cohen, president of the company. The letter states that Colonial Stamp & Coin sold this coin to Robert Oliver of Cleveland and, more importantly, that the coin was acquired by Colonial Stamp & Coin from the "President Garfield Estate." As follows:

Sold to: Robert Oliver
Cleveland, Ohio

1 - \$10.00 gold coin - 1803 which we purchased from the "President Garfield Estate", - years ago - from his grandson.

Distinguishing feature on coin:

Heavy rim on left, and much thinner rim - on right side.

(Total: 2 items — 1 coin; 1 supporting document)

Numismatic Reflections by Q. David Bowers

Fitting in nicely in our Rarities Night sale is this lustrous gold eagle, for which the pedigree letter certainly adds an interesting development. I am not aware of the numismatic inclinations of President James Garfield, but his acquisition of a coin such as this, not current during his political career, would seem to imply that he may have purchased a rare coin or two.

PCGS# 8565.



Pleasing AU Large Reverse Stars 1803 Eagle

Intriguing Extra Star Variety



7727 1803 Taraszkka-30, HBCC-3199, BD-5. Rarity-4+. Large Reverse Stars. Extra Star. AU-53 (PCGS). CAC. Here, indeed, is another "find" for the connoisseur and specialist. Deep golden surfaces exhibit a plentiful amount of luster and richly varied orange toning highlights. A moderately scarce and downright neat variety, a tiny star is seen in the right-most cloud on the reverse, about one-quarter the size of the stars in the field above the eagle's head, and no doubt from another, smaller denomination. As noted in the Bass-Danreuther reference:

There have been several theories to explain the extra star. The punch that made the extra star is smaller than any used on eagles, so it may have been an intentional addition to this reverse die by a Mint employee. It is hard to imagine an accident causing this feature, as a punch would have had to drop into this working die at some point. This is another early gold mystery that defies explanation. A pleasing example of a scarce and interesting variety of which perhaps only 100 or so specimens are known in all grades.

PCGS# 98565.

Handsome 1803 Small Reverse Stars Ten Dollar Gold Piece



7728 1803 Taraszkka-28, HBCC-3197, BD-3. Rarity-4. Small Reverse Stars. AU-53 (NGC). Struck in bright yellow-gold with luster appearing in the lettering and recesses of the design. Clean surfaces after limited circulation although the fields and devices show minor scuffs and nicks, none are detracting. Furthermore, the rims are intact and no adjustment marks or bumps are noted. Rather sharp in terms of the strike, as the stars above the eagle are present although one

or two are a tad shallow. Boldly clashed dies, with Liberty's curls appearing in the star field above the eagle and through the shield lines near the left corner. For this die pairing there are probably 150-200 known this one about average in terms of quality and eye appeal—a tiny number when one considers how many collectors desire to own an example of this important type coin.

PCGS# 8565.

Important AU 1870-CC Eagle Rarity

AU-50 NGC, Condition Census



7729 1870-CC Winter 1-A. AU-50 (NGC). Deep honey gold with bright rose iridescence and some mint bloom in the protected areas. Some scattered marks are present, but nowhere near as many as might be assumed from its modest stay in the channels of commerce—the majority of known 1870-CC eagles, perhaps some 35 to 45 pieces all told, are of distinctly lower quality than that offered here. From a mintage of 5,908 pieces, essentially all of which saw extensive circulation and heavy commercial use. Probably **unknown in Mint State**; neither NGC or PCGS has graded an example above AU-55. Quoting extensively from Doug Winter's landmark reference on the coinage of Carson City, we note the following excerpt from his research notes:

Six Carson City eagles have lower mintage figures than the 1870-CC, but this is still clearly the rarest eagle from this mint. It is also the rarest Carson City eagle in terms of high-grade rarity. At one time, in fact, I regarded this as the single rarest gold coin from this mint, eclipsing even the more famous (and considerably more expensive) 1870-CC double eagle. This coin's indisputable rarity and its status as the first gold issue struck at the Carson City Mint should make it one of the most desirable 19th-century United States gold coins. Yet, this is a curiously overlooked and, in my opinion, an undervalued issue. Building a collection of Carson City eagles is a formidable pursuit at the least, and to some, a lifelong endeavor. Its presence in *any grade, in any collection* is a mark of the utmost distinction.

Many great eagle collections have come and gone with key dates such as the low-mintage 1858 represented but lacking an example of the first gold coinage from the Carson City Mint, the 1870-CC eagle rarity as offered here. We are certain that more than one collector—or collector's representative—will be present when this specimen enters the auction arena, all of them knowing full well that timid bids and cursory appreciation will fall quickly by the wayside. The next owner will have to fight to own this rarity, but it will be a battle well-fought and a well-recognized victory by the unfortunate underbidder.

Numismatic Reflections by Q. David Bowers

Among Liberty Head gold coins Carson City issues are favorites, with more than just a few numismatists making these a specialty. Among the Carson City issues the years most difficult to find in high grades are 1870, 1871 and 1872. The reason is that most of these circulated regionally and were not exported (often exported pieces were saved in overseas vaults). Of these three years, the 1870 issue, struck in the inaugural year of the Carson City Mint, are the rarest. The present eagle is a classic, a landmark that will fit ideally in a collection of outstanding quality.

PCGS# 8658.

NGC Census: 7; 5 finer (AU-55 finest). We note the PCGS Population is similar, with 4 examples at AU-50, and with 4 finer, again at AU-55.

From the William Porter Collection.



Impressive 1871-CC Eagle Rarity

Among 10 Finest Graded by NGC



7730 1871-CC Winter-1A. AU-58 (NGC). Medium yellow gold with orange highlights, some prooflike reflectivity, and a high degree of retained luster. Some light marks are noted for accuracy, though none of them are particularly overbearing. From a modest mintage for the date of 8,085 pieces, for which we estimate a net total of just 90 to 100 or so examples known today *in all grades*. Like virtually all of the gold coinage from Carson City, this date was probably not struck for any reason other than circulation in the West; gold coins circulated but little, if at all, in the Mid-West and East. No matter, commerce in the West was bustling during the era, and gold coins were typically beaten up by their prolonged time in circulation, with the vast majority of the dates issued represented today by VF to EF pieces almost universally across the board. This date seemingly has a dual personality; the Winter reference notes: "This date is a bit more available than one might expect and is actually the second most common Car-

son City eagle from the 1870s, trailing the 1874-CC. It is a very rare coin, however, in higher grades." "Common," of course, is a relative statement, as there is nothing at all "common" about this rare date. A few Mint State examples of the date are known, which sets it apart from the 1870-CC rarity for instance, but ask anyone who has ever desired an example of the date—you just can't walk onto a bourse floor and expect to pick and choose among specimens for your collection. Indeed, if you are fortunate enough to find a specimen at a coin show (or at an auction, for that matter), there's good chance it's *the only specimen offered on the bourse floor!* With that in mind, act as though this is the *only* example of the date you are going to see for a long while, for such is probably the case. Don't be hesitant when the bidding begins or this rarity will escape your grasp in the blink of an eye.

PCGS# 8661.

From the William Porter Collection.

Impressively Rare 1872-CC Eagle

Condition Census, None Certified in Mint State



7731 1872-CC Winter-1A. AU-55 (NGC). Intensely lustrous deep honey gold with bold orange highlights and lively mint bloom in the protected areas. Some scattered ticks are seen with the unaided eye, but nothing overly egregious is noted. From a mintage of just 4,600 pieces, *with every known survivor from that mintage circulated to some degree*. Indeed, the vast majority of known examples are VF to EF, with forays into true AU grades few and far between. Unfortunately, this date may never get its due owing to the fact that it seldom comes to light in *any* grade—perhaps only 40 to 60 or so pieces can be accounted for today—and, as such, this rare prize has flown under the radar if you will, unrecognized and unheralded for the rarity it actually is. On the other hand, those who specialize

in Liberty eagles or Carson City gold probably know the true rarity and desirability of the date, and will no doubt be amply pleased to know a lustrous high-grade specimen is currently in the auction marketplace. Notably, **neither NGC nor PCGS has graded a Mint State example of the 1872-CC eagle**, a fact that speaks volumes for the date. If you are a serious player in all things Carson City or are in pursuit of an extensive Liberty eagle date and mintmark set, you are already well aware of the rarity of the date, and you are probably formulating your bid for this great prize as you read these words. We wish you good luck when the bidding activity begins.

PCGS# 8664.

NGC Census: 7; none finer. We note that PCGS has not certified a Mint State example of the date.

From the William Porter Collection.

Impressively Rare 1875 Eagle

Just 100 Struck

The Finest Certified by PCGS



7732 1875 AU-53+ (PCGS). Secure Holder. Deep honey gold with some pale orange iridescence. Prooflike in the fields, especially on the reverse. Scattered ticks are noted but the surfaces are uniformly free of deep or distracting gouges and blemishes. A greatly prized rarity that saw a mintage of *just 100 pieces* struck for circulation purposes, of which perhaps a dozen, and possibly fewer, pieces are known in all grades. The *combined population* for the date from PCGS and NGC tallies a mere 14 pieces, *none of those in mint state*! Some of those 14 pieces may even represent resubmissions; for a date as rare as this, a grading point or two can make the difference between a large cash reward and an enormous cash reward. Incidentally, the mintage for the date is one of the lowest regular-issue mintage figures of any U.S. coin, copper, nickel, silver or gold intended for general circulation. Indeed, the date is far more rare than many better-known rarities—name one and the 1875 eagle will give it a run for the money. As a matter of fact, it is known in fewer numbers than the vaunted and well-known 1804 dollar, of which 15 are known. The 1875 eagle is a well-kept secret in numismatics, as typically just advanced eagle collectors and

students of all things *Guide Book* are the only collectors widely aware of the date's rarity. The secret's out, as they say, now that this specimen is about to cross the auction block. Typically years may pass between offerings for the 1875 eagle, and unless you intend to wait years for the next specimen to come to light, you had better plan your bidding strategy now.

Numismatic Reflections by Q. David Bowers

The mintage of only 100 coins would be excellent for a quiz. The question: How many federal coins from 1793 to date have an officially published mintage of 100 or fewer circulation strikes? The answer is not simple, as there are certain circulation strikes such as the 1870-S half dime and the 1870-S Liberty Seated dollar which exist, but for which no mintage figures have ever been located, but are probably below 100. In any event, if you have an idle hour or two it is a pleasant exercise to leaf through the *Guide Book* and check out low mintages, say below 1,000, of which there are not many across the board.

PCGS# 8672.

PCGS Population: 1; none finer.

Important 1876-CC Eagle Rarity

No Certified Mint State Examples



7733 1876-CC Winter-1A. AU-55 (NGC). Bright yellow gold tempered by honey highlights and a whisper of faint orange in the protected areas. Free of marks worthy of individual reporting. From a small mintage of 4,696 pieces, tiny even for the era and source. The vast majority of survivors from this Centennial-year issue are only Fine to VF, signifying the activity they must have endured in circulation. As noted in the Winter reference: "The 1876-CC is one of the rarest Carson City eagles. Like its half eagle counterpart, this is a coin appreciated only by students of Carson City gold coinage. Specialists are well aware of the rarity of this date, especially in higher grades." Indeed, we find that **neither NGC nor PCGS has certified a Mint State example of the date!** As far back as 2001, when the latest addition of the Winter

book was released, there were no known Mint State 1876-CC eagles, and the same holds true today, a decade later; that is a true indicator of rarity in our opinion! The present piece falls securely near the high end of Doug Winter's *Condition Census* for the date, that numerical listing running from AU-58 down to AU-50. Rarity, high grade, and an attractive nature all come into play with the presently offered 1876-CC eagle, all of which are qualifications for admittance into an advanced Carson City gold cabinet. If you have the competitive bidding mettle, this piece will serve as a highlight in your collection.

PCGS# 8675.

NGC Census: 8; 3 finer (all AU-58).

From the William Porter Collection.

Condition Census 1877-S Eagle



7734 1877-S AU-58 (PCGS). Rich rosy orange toning over lustrous surfaces give the piece pleasant eye appeal. Close inspection reveals scattered fine bagmarks, but in the opinion of the cataloger it is perhaps debatable whether or not this coin actually shows technical wear. Faint softness of definition in the eagle's neck feathers, but well struck otherwise. Abundant luster and satisfying eye appeal. A condition rarity in this grade. The original mintage was only 17,000 pieces, and

those seem to have been well circulated for the most part. PCGS has graded three examples at this level, with none in any mint state grade. Easily among the Condition Census coins of this date and a prize for anyone collecting Liberty eagles by date.

PCGS# 8679.

PCGS Population: 3; none finer.



Desirable Low-Mintage 1878-CC Eagle Rarity



7735 1878-CC AU-55 (NGC). Medium yellow gold with some frosty mint bloom and olive iridescence in the protected areas. "Almost every 1878-CC eagle that I have seen is very heavily abraded. These abrasions tend to be deep and detracting" noted Doug Winter in his reference; the presently offered piece, with some scattered marks in evidence, is far from "heavily abraded" in nature. Indeed, there are no serious marks that immediately draw the viewer's eye. One of just 3,244 pieces struck, the second-lowest mintage figure among Carson City eagles. Of the 45 to 60 or so examples currently known, the majority are but VF or so, with forays into the higher grades increasing the rarity and desirability exponentially the farther up the grading scale one goes. Regarding the grading scale, we note here that NGC has certified a solitary Mint State example of the date, that called

MS-63, while PCGS has not had the fortune to grade an Uncirculated specimen as of this writing. As for the MS-63 coin, the cataloger in our *Old West Collection* of Carson City Mint gold coins quoted Doug Winter when he wrote "NGC has shown an MS-63 for many years in their *Census Report* but this has never been seen by any expert in the field of Carson City gold coinage and it is possible that it may not exist." A phantom Mint State 1878-CC eagle? This remains to be seen, but until it surfaces in a collection or at auction, most will agree with the Winter statement and look to pleasing AU examples of this rarity, such as presently offered, to satisfy their collecting needs.

PCGS# 8681.

NGC Census: 10; 4 finer (MS-63 finest).

From the William Porter Collection.

Unique CAM Designated Proof 1898 Liberty Eagle in a PCGS Holder

Lovely Near-Gem Quality from a Mintage of Just 67 Coins



7736 1898 Proof-64 Cameo (PCGS). Very scarce, if not rare in an absolute sense, the proof 1898 Liberty ten was produced to the extent of just 67 pieces. Not all of those examples were sold to contemporary collectors or otherwise managed to escape destruction, and Jeff Garrett and Ron Guth (2008) provide an estimate of just 30-40 examples extant in all grades. In keeping with the superior technical quality that characterizes this issue, the present example features bold cameo contrast to both sides. The devices are satiny in texture, while deeply mirrored fields also reveal a decided "orange peel"

texture when examined with the aid of a loupe. Dominant orange-gold color, with a touch of light haziness to the reverse, and a few trivial handling marks on the obverse. A pretty near-Gem representative of both an elusive issue and a rare proof classic gold type. Unique CAM designation from PCGS!

PCGS# 88838.

This is the only Cameo designated proof 1898 Liberty eagle listed at PCGS, and there are just three examples of this issue certified as DCAM at that service.

One of the Two Finest CAM-Designated Proof 1899 Eagles Known to PCGS A CAC Verified Gem



7737 1899 Proof-65 Cameo (PCGS). CAC. Beautiful medium-gold surfaces brighten even more to a yellow-gold sheen as the coin dips into a light. Intricately defined, satin textured devices appear to float atop illimitable depth of reflectivity in the fields. A loupe even reveals the modest, yet discernible "orange peel" texture in the fields that advanced proof gold collectors find so desirable. Minimally marked, as befits the assigned grade, and actually pristine in most areas. The 1899 may be among the more frequently encountered proof

Liberty eagles in today's market, but the issue remains an important rarity when viewed in the wider context of U.S. numismatics. Original mintage: just 86 pieces, survivors of which probably number no more than 60 coins, perhaps as few as 45 pieces.

PCGS# 88839.

PCGS Population: just 2; and none are finer in this category.

From the ABI Collection.

Glittering Very Choice Proof-64 Cameo (PCGS) 1901 Liberty Eagle



7738 1901 Proof-64 Cameo (PCGS). Charming quality for the collector who desires one of the rare proof eagles, as the color is classic orange-gold throughout with much lighter yellow-gold frost on the devices. Free of any handling nicks or scratches, at most the hairlines would qualify as faint and random here, keeping the eye appeal very high indeed. No copper spots are present, and there is a trivial dusting of haze over the fields which is commonly seen on these early

proofs. Mintage for the year came in at 85 pieces, a few were undoubtedly mishandled or lost, and at the PR-64 level this would fall roughly in the middle of those that do survive, but most do not show this high degree of Cameo contrast. A solid coin for the assigned grade and worthy of the most advanced collection.

PCGS# 88841.

PCGS Population: 2; 6 finer within any designation (Proof-66 Deep Cameo finest).



Towering Superb Gem-67 (NGC) 1901 Liberty Gold Eagle



7739 1901 MS-67 (NGC). One of the absolute finest graded of this date and type and amazing quality for the specialist. The eye is greeted with blazing mint luster and rich orange-gold color when examined, and the surfaces defy the imagination. Liberty gold eagles were issued in large numbers, shipped about in bags and jostled with little or notice before entering circulation. Unlike Morgan dollars of this era which exist in superb grades almost routinely for many dates, these early gold coins do not. Their soft gold fields are easy to mark up between the usual bagmarks and even through gentle wip-

ing with a cloth to produce hairlines. This example somehow missed virtually all signs of contact and scrutiny will note a few shallow scuffs and nicks, but Liberty's face and neck are amazing in quality. The reverse, too, is splendid with blazing luster and extraordinarily smooth fields. Rare and desirable as such with a mere 7 graded this high by NGC and none seen finer of this date.

PCGS# 8747.

NGC Census: 7; none finer.

Spectacular Gem 1907 Liberty Eagle



7740 1907 Liberty. Proof-65 (NGC). A beautiful gem proof with deeply reflective fields and a warm satiny aspect to the devices. As sharply struck an example as one is likely to find, one that fully showcases Christian Gobrecht's classic Liberty Head with coronet design, as well as the eagle on the reverse. Only a few very faint hairlines are noted, but there are virtually no handling marks otherwise. Where rarity is concerned, proof gold coins are in a class unto themselves with mintages in many cases amounting to no more than a small few exam-

ples. There were 74 proof Liberty eagles struck, and through they were made for collectors and intended to be saved, it is likely that far fewer survive to this day, particularly in Gem condition as here. A lovely example from the final year of this long-standing design that we imagine few collectors would not be completely delighted to own.

PCGS# 8847.

NGC Census: 4; one finer within the designation (Proof-66).

Wonderfully Preserved Premier Year 1907 Indian Ten



7741 1907 Indian. No Periods. MS-66 (NGC). CAC. Intense golden-orange toning with a very slight greenish tinge shows on both sides. The striking quality is superior to that often seen, particularly on later Indian tens. Even close examination fails to reveal any mentionable marks or other surfaces distractions.

Several differences can be noted between the No Motto design and the earlier Rolled or Wire Edge pieces. First, the rim has been modified to facilitate stacking, it is now broader and squarer. Second, much of the fine detail in the legends, stars, headdress, wing feathers, etc., has been noticeably strengthened in an effort to lengthen the circulation life of this design. Third, all of the reverse periods with the exception of those between the words in the peripheral legend (acting as artistic "stops") have been removed, perhaps simply to serve as a means by which to differentiate such coins from their pre-modification predecessors.

A truly beautiful coin.

Numismatic Reflections by Q. David Bowers

A lovely, indeed memorable specimen of the first year of the Indian Head design by Augustus Saint-Gaudens. The initial issues of this year had periods on the reverse, of which only a few were made (see our offering of a beautiful example of such in this catalog), then quickly followed the popular circulation strikes without periods. At the time of the release they garnered relatively little ink in the numismatic press. Much attention, indeed adulation, was placed upon the elegant MCMVII High Relief twenty and, this beautiful design was generally ignored. Today such pieces are very much appreciated. Most Mint State examples are dated 1926 and 1932.

PCGS# 8852.

NGC Census:

From the ABI Collection.

Lustrous Gem 1908 Eagle With Motto



7742 1908 Motto. MS-66 (NGC). A boldly lustrous gem with superior eye appeal. The surfaces have a fine satiny texture and are virtually mark free without the use of magnification. Soft rose and traces of faint blue and gold blend nicely across both sides. Small marks on the chin are fortuitously placed

and have little effect on the overall eye appeal. Just eight pieces have been graded finer by NGC than this lovely gem.

PCGS# 8859.

NGC Census: 35; 8 finer (MS-68).



Splendid Gem Mint State-66 (PCGS) 1910-D Indian Eagle



7743 1910-D MS-66 (PCGS). One of the finest graded of the date, and a simply incredible opportunity to purchase a phenomenal gem of this date. Precious few survive like this, as their soft gold surfaces are prone to bagmarks from even gentle handling. The strike is sharp and the coin is a vibrant yellow-gold color with exceptional luster. As a date this is a condition rarity at this level and of exceptional beauty. Fur-

thermore, as a type coin at this epic grade there are precious few Indian eagles reported, with demand far higher than the available supply. An opportunity for the date or type specialist who demands an extraordinary specimen.

PCGS# 8866.

PCGS Population: 25; 1 finer (MS-67).

Near Gem 1910-S Indian Eagle in MS-64 (PCGS)



7744 1910-S MS-64 (PCGS). Exceptional quality for this rare date and mint, with satiny luster spanning the entire surface. Close examination finds no bagmarks or handling lines aside from the lightest hints, and the eye appeal certainly approaches the gem grade. The color is a natural blend of lighter yellow-gold and orange-gold. Fully struck and impressive for the date collector. As a further note, the mintmark is triple punched, listed as Breen-7114, but not listed in *Cherry-pickers' Guide*. The original mintage of 811,000 was virtually melted with perhaps a few thousand surviving today, at least half showing some degree of circulation.

Numismatic Reflections by Q. David Bowers

As a class, Indian Head eagles are quite scarce in higher grades, this being particularly true of the issues after 1907, except for 1926 and 1932. The present coin is exceptional in its quality and eye appeal and merits a strong bid.

PCGS# 8867.

PCGS Population: 27; 5 finer (MS-66 Finest).

Majestic Gem Proof-66 1911 Indian Eagle Gold Coin

Mintage of 95 Pieces



7745 1911 Proof-66 (NGC). A classic American rarity as these proofs were struck in tiny numbers and not that popular with collectors at the time of issue. Today, these are highly regarded treasures that are stylistically correct and greatly coveted. Struck in the all matte finish which has a distinctive dark mustard color, the fields and devices are uniformly bathed in tiny microscopic facets that interlock and twinkle randomly when examined under a light. The fabric and appearance of these matte proofs is wholly different than a typical mint state coin. What few were struck were generally saved, although some were mishandled or cleaned. To date, between NGC and PCGS a total of 48 *at most* have been graded, although this combined number undoubtedly reflects coins submitted to both services. Examination finds a couple of pin-prick sized

toning dots on the obverse, one in the field below Liberty's nose, another on her neck. Handling marks are microscopic, and the bold visual appeal of this proof has not been compromised in the past 100 years since it was struck.

Numismatic Reflections by Q. David Bowers

One of the very finest examples of this great rarity. Many if not most of those struck no longer exist, as Sand-blast proofs were not popular in their era. Certification numbers are fine and dandy, but resubmissions can make them useless in terms of determining exact populations. All of this said the present piece is certainly worthy of a strong bid.

PCGS# 8893.

NGC Census: 8; 12 finer (PR-68 finest).

From the Rajj Collection.



Gem Proof-67 1914 \$10

Splendid Matte Proof Specimen



7746 1914 Proof-67 (NGC). Warm olive-gold toning as expected. The color is almost perfectly even. The surfaces closely approach perfection. Boldly struck in all areas. Only 50 proofs were struck during the year, by far the lowest production figure for the design type. A spectacular rarity that has increased enormously in popularity over the decades. Prior to the Great Depression matte proof gold pieces commanded only a small premium above face value, and accordingly some examples were spent into circulation during times of financial distress. Now, of course, the situation has changed completely and gem-quality matte proof gold pieces rank among the most desirable issues in all numismatics.

Numismatic Reflections by Q. David Bowers

If you are evaluating the rarity of proof coins from 1908 to 1915, it is important to remember that each of these is a rarity. Some of them (such as this) are extremely so. Accordingly, population reports are interesting in a relative way—a variety with a higher population than another is probably more available than the other—but they have no real meaning in terms of the number of *different* pieces that exist.

PCGS# 8896.

NGC Census: 7; 1 finer (Proof-68).

Gem Matte Proof 1914 Indian Eagle



7747 1914 Proof-65+ (NGC). Struck in a lighter format matte gold finish than the earlier matte proofs of this vintage, the color here is more yellow-gold. The surfaces are virtually perfect, with no disturbances within the fields or atop the devices. For identification a minute edge tick is found on the extreme edge above IC(A) and another faint nick on the reverse rim at the 8 o'clock position. Although these proofs are virtually identical and all but impossible to trace pedigrees on

any feature that is unique to a particular coin will help in this process. It is believed that from the original issue of 50 pieces struck, there are probably 40-45 that survive today. This coin is one of the finer examples, and resides solidly at the top third or so of those known. An incredible opportunity to purchase an exceptional Gem proof example of this rare date and format.

PCGS# 8896.

NGC Census: 1 in +; 15 finer (PR-68 finest).

From the Rajj Collection.



Important 1920-S Indian Eagle Rarity

MS-64 NGC



7748 1920-S MS-64 (NGC). Frosty and lustrous deep honey gold with lively rose and sky blue iridescence. The surfaces show no serious marks and the strike is substantial for the date. The first issue in the type since the 1916-S, and the last in the type until 1926. Despite its mintage of 126,500 pieces, the 1920-S is a notable rarity; Breen suggests *en masse* melting of the date as the culprit. The 1920-S is one of just three dates in the Indian series after 1907 that have a *Guide Book* value in the five-figure range across the grading spectrum from VF to mint state. No hoards of the date have

ever come to light though an occasional example has found its way from Europe to our shores. Most of the examples of the date known are in mint state, testimony to their stay in bank bags without being released to circulation. Indeed, after the Bank Holiday of 1933, it is a wonder that many are known at all given the wholesale melting of gold issues in the ensuing years. A grand opportunity for an advanced Indian eagle collector to add one of the “stopper” dates to his or her collection.

PCGS# 8881.

NGC Census: 3; 5 finer (MS-66 finest).

DOUBLE EAGLES

Lustrous Near-Mint 1851-O Double Eagle



7749 1851-O Winter Variety One. AU-58 (NGC). With the largest mintage in this Southern gold series, the 1851-O (315,000 pieces produced) is the most plentiful New Orleans Mint twenty in an absolute sense. The 1852-O is actually easier to obtain in high grades (read: AU and Mint State), however, and even in lower About Uncirculated grades the issue is relatively scarce. Given the rarity of Mint State survivors, this minimally worn example is sure to be of keen interest to the advanced

collector. Very scarce in its own right, both sides exhibit only a trace of highpoint wear to evenly patinated, orange-gold features. The overall strike is bold, and the surfaces appear quite smooth apart from a few minor abrasions over and before the obverse portrait. Ample satin luster is discernible as the coin rotates under a light.

PCGS# 8905.

From the Southern Gentleman Collection.

Exceptionally Appealing Near-Mint 1852-O Liberty Twenty



7750 1852-O Winter Variety One. AU-58 (NGC). CAC.

Honors for the most readily obtainable New Orleans Mint double eagle go to the third year 1852-O. Most "high grade" survivors of this 190,000 piece issue grade no finer than AU-53, however, and the issue is quite scarce in properly graded Choice AU/near Mint. And with the extreme rarity of Uncs in numismatic circles, the limited number of AU-58s available in today's market are always in strong demand among advanced collectors.

A handsome piece with dominant orange-gold color, isolated angles also reveal bolder khaki-gold undertones that further enhance the coin's appearance. Much of the original prooflike finish is evident, and it remains vibrant in the presence of minor rub and light scuffiness to the surfaces. Free of singularly distracting abrasions, with a sharp strike further enhancing already strong eye appeal.

PCGS# 8907.

From the Southern Gentleman Collection.

Scarce Choice AU 1853-O Twenty



7751 1853-O Winter Variety One, the only known dies. AU-55 (PCGS). Ranking fourth sequentially in the New Orleans Mint double eagle series of 1850-1879, the 1853-O is a much scarcer find in today's market than the 1850-O, 1851-O and 1852-O. A mintage of just 71,000 pieces for this issue represents a sharp reduction over the totals achieved in previous years, and comparatively little gold bullion from the West Coast seems to have found its way to New Orleans in 1853.

The 1853-O is a conditionally scarce issue in the various AU grades, with Doug Winter (2006) accounting for only 65-85 examples extant at that level of preservation. With Uncs few and far between, therefore, the importance of

this Choice AU-55 for the specialist cannot be overstated. A handsome coin awash in a blend of olive-gold and orange-gold patina, both sides retain ample luster that includes modest semi prooflike reflectivity in the protected areas around the devices. Lightly and evenly worn over bold devices, with no individually distracting abrasions.

Numismatic Reflections by Q. David Bowers

The 1853-O is another readily collectable issue, especially in slightly lower grades than this. The coin offered here is lustrous and quite attractive for the assigned grade.

PCGS# 8910.

From the Southern Gentleman Collection.

Absolute and Condition Rarity 1855-O Double Eagle

The Third Rarest Issue in the O-Mint Double Eagle Series



7752 1855-O Winter Variety One, the only known dies. AU-53 (PCGS). The 1855-O is in the second rarity tier among New Orleans Mint double eagle issues. It easily outranks the 1859-O and 1860-O, in fact, to rate as the third rarest O-mint twenty after the legendary 1854-O and 1856-O. From a mintage of just 8,000 pieces comes this important absolute and condition rarity in PCGS certified AU. Finer than the typically offered VF or EF survivor, this piece is only minimally worn over the higher elements of the design. As such, we see generally bold definition to both sides, the surfaces also retaining traces of an original semi prooflike finish that are

most vibrant when observed with the aid of a good light. Even olive-orange color throughout, with no sizeable or otherwise individually distracting abrasions to report. Writing in the 2006 edition of the book *Gold Coins of the New Orleans Mint: 1839-1909*, Southern gold expert Doug Winter offers an estimate of just 70-80 examples of the 1855-O double eagle surviving in all grades. Clearly a highlight of the impressive and important Southern Gentleman Collection.

PCGS# 8915.

PCGS Population: just 9; and only six are finer (AU-58 finest at this service).

From the Southern Gentleman Collection.

Especially Attractive 1856-O Liberty Double Eagle in VF-20 (PCGS) CAC

One of the 100 Greatest Coins in America



7753 1856-O Winter Variety One, the only known dies. VF-20 (PCGS). CAC. One of the curious facts on these early double eagles is that when found in mint state or with 10 points or less of wear, the surfaces are almost always quite abraded by bag handling and circulation. The present coin shows a bit more wear but this had the effect of minimizing any bagmarks from the original shipping, and awarding the coin with an attractive smooth appearance—remarkably so in fact. Notice how Liberty's cheek and neck have a satiny, orange-gold color, perfectly blending with the fields. No deep or distracting marks are present, and the eye appeal is thus *much higher* than that of most technically finer grade coins from this era. No rim bumps are present, and the striking features are typical. A bold mintmark is placed perfectly centered above the N of TWENTY on the reverse, and the diagnostic thin die crack through the D of the denomination, seen on all original examples of this rare issue. While it is always possible a few more 1856-O double eagles are awaiting discovery in coffee cans, hidden in walls, shipwrecks and whatnot — as one was discovered in non numismatic holdings about a year ago — the probability of new examples coming to light diminishes with each passing year.

So why is this date so rare? First off the mintage was tiny with a mere 2,250 pieces struck. Although four obverse dies and two reverse dies were shipped to New Orleans, demand for the still new "double eagle" must have been lacking as quite a number of half eagles and eagles were coined at this mint in 1854, and these are widely available today. However, the double eagles were not struck in great numbers. Furthermore, the normal attrition rates greatly diminished this issue down to a tiny fraction today. In fact, between PCGS and NGC a total of 23 coins have been certified, all in grades between VF-20 and AU-58 with no mint state pieces surviving or known. There are probably a few others known that have been cleaned or damaged, and as such are not gradable in PCGS or NGC so not listed in their reports. Experts believe the total estimated examples between 30 and 40 specific

coins in all. Such a great rarity has earned its place in the *100 Greatest U. S. Coins* book by Garrett and Guth, a testament to the rarity and *popularity* of this prized coin. In the past few decades the number of collectors specializing in ever more narrow areas has added considerable pressure on rarities like this. While needed by the date collectors of the series, and any *Guide Book* collections being formed, a significant number of people are collecting coins by their favorite branch mints today. Other collectors simply desire to own great rarities, and a coin of this immense rarity is perfectly suited to such a numismatist. In point of fact, the collector who consigned this piece was a *New Orleans* specialist and purchased an example of each double eagle from that mint save for the 1854-O, another prohibitively rare issue from that mint, and the balance of the New Orleans double eagles are offered in this current auction. The opportunity to purchase an 1854-O double eagle only comes up once in a while, most are held in advanced collections and the demand for such classic American rarities continues to grow and grow. For the date or branch mint collector, the 1856-O Twenty represents one of the cornerstones to a great collection, and possession of one of these will forever place that collection into the memorable and historic lists for future admiration.

Numismatic Reflections by Q. David Bowers

Among early double eagles the 1856-O is the rarest variety of the first decade. None are known to have been saved by numismatists at the time of issue, and not even the Mint Cabinet desired pieces from branch mints. Accordingly the survival of pieces was strictly a matter of chance. The present coin is in an affordable grade, that is, affordable within the context of this rarity. It is a handsome piece at the assigned level and will be a great acquisition to fill in an otherwise empty space in a specialized cabinet.

PCGS# 8918.

PCGS Population: 1; 12 finer (AU-58 finest).

From the Southern Gentleman Collection.

Uncommonly Bold 1858-O Liberty Double Eagle



7754 1858-O Winter Variety One, the only known dies. AU-50 (PCGS). From a mintage of just 35,250 pieces comes this scarcer New Orleans Mint double eagle of the 1858 date. Lightly worn overall, both sides are boldly defined from a strike that is clearly superior in an example of this often poorly produced issue. Softness of strike seems to have been minimal and largely confined to a few isolated elements of the obverse portrait. Conversely, most star centrils on that sides are full, or at least sharp. Even khaki-orange patina throughout, with mostly small, singularly inconspicuous abrasions from time spent in active circulation. A few moderate size

marks to Liberty's cheek and neck are noted for accuracy — a not uncommon feature in a Southern gold coin of this size. Similar in overall rarity to the 1857-O, the 1858-O ranks eighth in the New Orleans Mint double eagle series. Survivors are scarce in all grades, Doug Winter's estimate (provided in the book *Gold Coins of the New Orleans Mint: 1839-1909*, 2006 edition) on the number of coins extant is limited to just 150-175 pieces.

PCGS# 8924.

From the Southern Gentleman Collection.

Key Date 1859-O Double Eagle Rarity



7755 1859-O Winter Variety One, the only known dies. EF-45 (NGC). Boldly and evenly patinated in an olive-orange hue, both sides of this pleasing Choice EF yield no sizeable or otherwise individually distracting abrasions. While Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2006 edition) describes this as, "not a well struck issue," both sides of the present example present as boldly defined, especially for a lightly worn survivor. Faint remnants of an original prooflike finish are discernible at more direct angles, especially on the reverse. Wispy hairlines are mentioned solely for accuracy, as

the overall eye appeal is superior for a circulated example of this very scarce and challenging issue.

The 1859-O was produced to the extent of just 9,100 pieces, and it falls just behind the 1855-O to rank as the fourth rarest New Orleans Mint double eagle. Winter accounts for only 75-85 survivors in all grades, only a handful of which are Mint State.

PCGS# 8927.

From the Southern Gentleman Collection.

Important 1860-O Double Eagle in PCGS AU-50

An Issue that is Unknown in Mint State



7756 1860-O Winter Variety One, the only known dies. AU-50 (PCGS). This challenging New Orleans Mint issue of the Type I double eagle design has a peculiar quality of strike that is readily recognizable among specialists. As evidenced by the present example, stars 1-4 on the obverse are always softly impressed, and a few of the hair strands on Liberty's portrait are blunt and indistinct. This piece does have an above average strike on the reverse, however, where the horizontal shield lines and most of the eagle's tail feathers are bold, if not sharp. Also significant for this coin is a lack of extensive wear, the surfaces overall boldly defined and even retaining ample evidence of the prooflike finish for which the issue is known. Wispy hairlines and other light handling marks are noted, none of which are worthy of individual attention (nor

are they out of place in a rare date double eagle attributable to the New Orleans Mint). With rich, even, khaki-orange color.

The 1860-O is a leading rarity in the O-mint double eagle series, Doug Winter (2006) accounting for only 85-95 survivors from a mintage of 6,600 pieces. Such an estimate ranks the 1860-O sixth in rarity among the 13 issues in this Southern gold series, trailing only the 1856-O, 1854-O, 1855-O, 1859-O and 1879-O. Also a prime condition rarity, the 1860-O is very rare in AU and unknown in any Mint State grade.

PCGS# 8930.

PCGS Population: only 8; 21 finer (AU-58 finest for the issue).

From the Southern Gentleman Collection.

Seldom Seen Gem Brilliant Uncirculated 1861 Twenty



7757 1861 MS-65 (PCGS). The beginning of the nation's breakup began in December 1860 when South Carolina seceded from the Union. Six other states would do so in the early months of 1861 in protest to the Morrill Tariff and the election of Abraham Lincoln as the 16th president. These seven states joined together to form the Confederate States of America. An action like this could only provoke and panic the banking and moneyed interests of New York and the East Coast, of course. Depositors inundated the mints with bullion for coinage into gold (compare mintage figures on all the gold denominations to the results from 1860). Many double eagles, however, were sent overseas once hostilities broke out at Fort Sumter. With a war on, and military suppliers rubbing their hands in anticipation of war profits, the game was on to send goods to America, both North and South, to be paid

for by means of these precious metal double eagles.

This is one of the finest 1861 twenties this cataloger has seen. An exceptionally bright example of the first, or No Motto Type exhibiting mint glow on rich gold surfaces with nothing to censor it from its assigned Gem grade. The luster presents a satiny quality throughout. Soft-edged devices and lettering throughout the centers are typical on this issue, as commonly seen; however, a small percentage of this year's production is found with enough convincing detail to be called "bold" and this is one such coin. Marks and abrasions are virtually non-existent with nothing worthy of singular mention on either side. Watch for spirited bidding when this lot crosses the block.

PCGS# 8932.

Population: 4 in 65, only 1 is finer - an MS-67.

Overall Sharp, Partially Lustrous 1861-O Double Eagle



7758 1861-O EF-45 (PCGS). An otherwise sharply impressed example, softness of detail to the bottom of all four digits in the date suggest that this coin is among either the 5,000 examples of the issue struck under Union authority or the 9,750 pieces struck under authority of the state of Louisiana after secession (but before the state joined the Southern Confederacy). Regardless of under which authority an individual example was struck, the 1861-O is a key date issue in the Liberty double eagle series. Only 17,741 pieces were produced in total, and fewer than 200 coins are believed to have survived in all grades. The present example is conditionally rare in that it displays ample detail with little enough wear to

suggest an AU grade. There are also no individually distracting abrasions, and evenly patinated, khaki-orange surfaces reveal flickers of a prooflike finish as the coin dips into a light. Wispy hairlines are noted for accuracy, and they suggest that PCGS has netted this coin to the EF-45 grade due to slight mishandling (a very common attribute in New Orleans Mint twenties of all dates, even more so for a key issue such as the 1861-O). A highlight of the Southern Gentleman Collection, and a coin that will serve with distinction in another advanced cabinet.

PCGS# 8934.

From the Southern Gentleman Collection.

Highly Elusive and Very Interesting 1861-S Double Eagle With the Short Lived A.C. Paquet Reverse Design



7759 1861-S A.C. Paquet Reverse. AU Details—Improperly Cleaned (NGC). This coin — from the only collectible issue of the type — displays a modified reverse design for the Type I Liberty double eagle prepared by Assistant Engraver Anthony C. Paquet. This reverse is distinguished by tall lettering and a very narrow rim, and it was used to strike a number of 1861 dated examples in the Philadelphia Mint as well as a larger mintage in the San Francisco facility. Paquet's reverse was soon found wanting, however, as the narrow rim was not able to adequately protect the coins in circulation. Most of the P-mint examples were destroyed before release, and only two pieces are known today. For the 1861-S Paquet, however, 19,250 examples were released into circulation before the San Francisco Mint received orders from the East Coast to abandon production of this design. While not as rare as the

1861-P, the 1861-S of this design type is still an important rarity in its own right. With only 80-100 survivors accounted for in the 2002 book *An Insider's Guide to Collecting Type I Double Eagles* by Doug Winter and Adam Crum, the 1861-S Paquet is the rarest S-mint twenty of the basic Type I design.

There is much to admire in this coin despite the stated impairment, not the least of which is an overall sharpness of detail that suggests a Choice AU rating. The strike is well executed throughout, and actual wear is minimal. Glossy textured surfaces and scattered hairlines are noted, as are several prominent abrasions in the obverse field before Liberty's chin and the date. Even khaki-rose color.

PCGS# 8936.

From the Rajj Collection. From Stack's sale of February 1983, lot 1100.



Rare Mint State 1863 Double Eagle



7760 1863 MS-61 (PCGS). Outstanding radiant luster and an unusual degree of eye appeal for the grade. The surfaces exhibit some light abrasions, evenly distributed across the surfaces, but without any marks worthy of specific mention. Most pieces seen in the lowest mint state grades tend to have a somewhat rough appearance but this one seems to have far superior eye appeal, perhaps even suggestive of a higher grade. Nicely struck, and a coin that would be hard to

beat for value as the few known examples in higher grades would command substantial premiums. Just under 143,000 pieces were struck, but PCGS has graded only 18 pieces in mint state across all grades. An exceptional example of this Civil War date.

PCGS# 8939.

PCGS Population: 7; 9 finer (MS-64 finest).

One of the Finest Certified 1866-S No Motto Liberty Double Eagles

Mint State-61 (NGC)



7761 1866-S No Motto. MS-61 (NGC). Lustrous in the fields and quite attractive for the condition rarity. The mintage of 120,000 pieces slipped off the coining chute into the bins and most entered circulation with little notice or fanfare. After all, it was just another year. As history records, the new Motto IN GOD WE TRUST was added to all coins large enough to support it starting at the beginning of the year, but dies were unable to reach San Francisco in time for January—the dies shipped by boat most likely or brought overland through dangerous Indian territories would be too risky. No cross country railroad was available until three years later. Given the normal production needs and with gold bullion ready to coin, it was an easy decision to use last years reverse die with the newly dated 1866 obverses that had been sent previously. When the new “with Motto” reverse dies arrived in March, coinage continued with those.

The surfaces have the expected light handling marks in the fields and on Liberty’s cheek and neck. Much of the luster is intact and shows well when viewed

under a light. A trifle soft on the first three obverse stars which lack full radial lines, but sharp enough elsewhere. For identification there is a minor vertical bag mark between the fourth and fifth obverse stars. All seen have unusual die clashing in the form of the glory rays extending from the back of Liberty’s hair curls toward the final star. On this particular coin there is a die crack from the rim up through the E of TWENTY to the base of the S mintmark on up to the curlicue on the right. Lapping has diminished the horizontal shield lines on the right side as well. Between both grading services there have been at most 5 of these graded as mint state, three are MS-60 with this example the second finest at MS-61 behind a solitary MS-62 at the top of those certified. Perhaps 200-250 No Motto pieces survive in all, most well circulated of course. A phenomenal opportunity for the specialist who demands rarity and quality.

PCGS# 8945.

NGC Census: 1; 1 finer (MS-62 Finest).



Legendary 1870-CC Liberty Double Eagle The Rarest, Most Popular and Most Eagerly Sought Carson City Mint Gold Coin



Condition Census AU-53 Grade with a Combined PCGS and NGC Pop of Just 3/1

7762 1870-CC Winter 1-A. AU-53 (NGC). The premiere Carson City Mint double eagle, the 1870-CC is the rarest issue of this denomination from the fabled Nevada branch mint. It rivals the 1870-CC eagle as the rarest Carson City Mint gold coin and, with greater recognition among collectors, the 1870-CC double eagle is the most famous and eagerly sought Carson City Mint gold coin in today's market. The appearance of an example at auction or for outright purchase is an important event in the rare coin market, a statement that is as true for coins that have been graded by PCGS and NGC as it is for impaired pieces that are ineligible for grading.

The original mintage of the 1870-CC twenty is a mere 3,789 coins. There was no contemporary numismatic interest in this issue, and the entire mintage was placed into commercial channels with the expected degree of high attrition. The issue is now unknown in Mint State, in fact, and circulated examples number just 35-45 pieces (this estimate is agreed upon by both Doug Winter and Jim Halperin in the 2001 book *Gold Coins of the Carson City Mint* and the current online version of *The PCGS Population Report*).

In addition to absolute rarity, the 1870-CC offers undeniable condition rarity in that most survivors grade no finer than VF or, at best, low end EF. Combined PCGS and NGC data for this issue tops out in (NGC) AU-55, at which grade level there is just a single example certified. Dropping down one grade level, but remaining solidly in the Condition Census for this extremely challenging issue, we find a mere three examples in AU-53, two at NGC — including the present

coin — and one at PCGS. Obviously, the importance of the piece that we are offering in this lot encompasses both absolute and condition rarity, and it is a coin that would serve as a centerpiece in the finest cabinet.

Not only is the 1870-CC so difficult to collect because there are very few survivors known, but it is also neither a well produced nor well preserved issue. The strike is always soft on the obverse, the present example with incomplete star centrils around the periphery and a touch of softness to the overall detail in Liberty's portrait. The date is bold, however, and the reverse is generally sharper with only a touch of softness to the highpoints due to light rub. This issue is always encountered with baggy, scuffy surfaces, although for this particular piece a couple of inoffensive nicks over and before Liberty's portrait constitute the only individually mentionable abrasions (one of these, a small reeding mark at the base of the cheek, should serve as a useful pedigree marker). Also commonplace for the issue is light hairlining and a trace of glossiness to the texture. Yet even so, this high grade example still reveals flickers of an original prooflike finish in the protected areas around the devices. Bright honey-orange color dominates the outward appearance.

Even in a sale of this magnitude and importance, this 1870-CC double eagle is a stand out rarity. It is a coin the acquisition of which will establish and forever define the collecting achievement of an advanced numismatist.

PCGS# 8958.

Combined PCGS and NGC Population: just 3; with a single coin finer at NGC (AU-55 finest for the issue). The 1870-CC double eagle is unknown in Mint State.



Lustrous Select AU 1871-CC Double Eagle Rarity

"Second Rarest Carson City Double Eagle"



7763 1871-CC Winter 1-A. AU-53 (PCGS). Deep orange gold with plenty of mint frost and some prooflike reflectivity, especially on the reverse. Pale rose highlights endorse both sides and add to the attractive overview. Not heavily marked, a real plus where this date is concerned. "There are a few known with relatively clean surfaces and these are *worth considerably more* than a typical bagmarked example," notes the Winter reference; he may have had this coin in mind when he wrote those words. As for rarity, this date is considerably more rare across the board than its mintage of 17,387 pieces indicates. The vast majority of the issue was worn down or lost through circulation in the West, and today's survivors, perhaps just 200 or so in number, are typically VF to EF, many with rough and unappealing surfaces. To find a fairly unmarked specimen such as the one offered here is a definite

stroke of good fortune. Long considered the second rarest of the Carson City Mint double eagles, behind just the classic 1870-CC rarity, the 1871-CC is a classic rarity in its own right. The small handful known of 1870-CC coins, perhaps just 35 to 45 pieces, makes for a difficult time in obtaining the date, and examples are typically held for the long term in advanced collections. For that reason, the 1871-CC is the major highlight in nearly all of the Carson City double eagle sets currently in existence or those now being formed. Does your set contain this major highlight? If not, the opportunity—infrequent at best—is now before you.

PCGS# 8961.

PCGS Population: 9; 9 finer (all AU-55).

From the William Porter Collection.

Uncommonly Sharp and Lustrous 1872-CC Twenty



7764 1872-CC Winter 1-B. AU-55 (PCGS). CAC. This is a scarce issue, although it is not in the same rarity class as the 1870-CC and 1871-CC double eagles. The 1872-CC is actually the sixth rarest of 19 Carson City Mint double eagle issues, and there are probably fewer than 500 coins extant from a mintage of 26,900 pieces. Attrition through circulation was very high for this issue, as with virtually all CC-mint gold issues, and indeed the majority of survivors themselves are worn from commercial use.

What separates this Choice AU from the pack is the overall sharp definition evident on both sides. Wear is minimal,

allowing ready appreciation of the sharp strike for which this issue is known. Evenly patinated, medium-gold surfaces also exhibit an attractively original "look." There are few hairlines, no other abrasions of note, and ample satiny luster is readily evident as the surfaces rotate under a light. For certain this is one of the most visually appealing examples of the issue that this cataloger (Jeff Ambio) has ever handled.

PCGS# 8964.

PCGS Population: 23; with a further 23 finer, all but two of which are graded AU-58.

From the Raji Collection. Acquired by our consignee from Steve Ivy's Wallace Ralston Sale, lot 2855. Lot tag included.

Popular 1872-CC Double Eagle



7765 1872-CC Winter 1-B. AU-55 (NGC). Medium orange gold with retained luster and pale rose iridescence in the protected areas. A few scattered ticks are noted, but the surfaces are still not as heavily marked as many of the known 1872-CC double eagles. This date actually represents the first opportunity for a collector to obtain an early Carson City double eagle from the decade of the 1870s without extreme difficulty or a lifetime of searching, as some 350 to 400 or so pieces are known across the grading spectrum. Regarding the

date, the Winter reference notes: "About Uncirculated coins are not easily located and most examples in this grade range are no better than marginal About Uncirculated-50 quality. This is a very scarce coin in About Uncirculated-55." The present coin should make a nice addition to an existing Carson City Mint double eagle collection, and likewise will be a great entry level coin to this popular discipline.

PCGS# 8964.

From the William Porter Collection.



Historic 1872-CC Double Eagle



7766 1872-CC Winter 1-B. EF-45 (PCGS). A popular issue from the early years of the Carson City Mint, one of the Federal minting facilities that has captured the attention of collectors in a manner that could only happen with a mint that operated for a relatively short time. Along with the products of the facilities at Dahlonega and Charlotte, the Carson City Mint coins are avidly sought and hold historic appeal beyond those coins made in large quantities in Philadelphia, San Francisco or New Orleans. The mintages for nearly all of these issues are small, making the coins naturally rare to some degree. In the case of Carson City, the Mint began issuing coins in a very small way in 1870, and all coins struck in that first year of operations are rare and highly prized today. As for gold coins specifically, mintages remained relatively small throughout the series until the 1890s, with a few exceptions, so for collectors there are many challenges in the date run from 1870 through the final year of production in 1893. The large double eagles are among the most popular denominations for their heft and prominent place in the gold-focused economy. The 1872 as offered here, is one of the earliest comparatively affordable issues, with a mintage of 26,900 pieces.

The present coin exhibits pleasing medium yellow gold surfaces with a good deal of original luster remaining in the protected recesses that give the piece

a nice appearance for the grade. A few bag marks are noted, as is typical, but there are no individual imperfections that stand out to any degree. Minor wear on the high points, but nicely struck with good definition throughout.

Doug Winter rates this date as the sixth rarest among the 19 dates issued, but high grade examples are scarcer with only two or three mint state coins estimated to survive by Winter. There two die varieties known, this being the second with the CC mintmark positioned farther to the right than on the first reverse die. The obverse die was the same for both varieties. However, the *Guide Book of Double Eagle Gold Coins*, written by Q. David Bowers notes that at least 2 obverse and 4 reverse dies were shipped from Philadelphia to Carson City for this issue. Perhaps more varieties remain to be discovered!

The present example would be a fine addition to a Carson City set, or a lovely representative from this American frontier Mint for any collection.

Numismatic Reflections by Q. David Bowers

A very nice example of this popular early double eagle, not often seen in the marketplace. This coin is somewhat above average in overall quality, has a nice appearance, and will be ideal for many specialists.

PCGS# 8964.

Choice AU-55 (PCGS) 1873-CC Liberty Head Double Eagle



7767 1873-CC Winter 1-A, the only known dies. AU-55 (PCGS). Lustrous in the fields and one of the finer examples to survive from the original mintage of 22,410 pieces. Struck in bright yellow-gold with a hint of orange, and no signs of copper toning or spotting are present. Key to these early Carson City double eagles is the quality of the surfaces, and herein lies the usual rub. All too often these are found heavily abraded from even brief circulation as these large gold coins tended to circulate hard. On the present offering the surfaces have tiny nicks in the fields which have whisked away the delicate luster from the fields, but enough remains to draw in the eye from the protected areas. Liberty's cheek and neck

have minimal scuffs and scratches, and this area is quite important as often her profile suffers from harsh reeding marks or cuts acquired from the original shipping or commerce, and finding a high grade Carson City coin without these features is always desirable. The reverse is bright and lustrous too, with a solid strike and minimal handling marks or scuffs. For the collector, the present offering is quite desirable for the technical grade and high eye appeal.

PCGS# 8968.

PCGS Population: 26; 55 finer (MS-63 finest).

From Stack's Public Auction Sale of January 1986, lot 463. Lot tag included.

Rare and Desirable 1873-CC Liberty Double Eagle



7768 1873-CC Winter 1-A, the only known dies. AU-53 (PCGS). CAC. The 1873-CC (just 22,410 pieces produced) is the eighth rarest of 19 Carson City Mint double eagles, and it is more challenging to locate than the 1877-CC, 1882-CC and 1893-CC, among other issues. A very handsome AU with a refreshingly original "look" to both sides, the surfaces exhibit a lovely blend of honey-rose color and partially intact, softly frosted luster. Light rub and even less wear account for

the grade, as do wispy handling marks that do not include any of singular note. Boldly struck and appealing in all regards. A few tiny speckles of verdigris near the lower obverse border are noted for accuracy.

PCGS# 8968.

From the Raji Collection. Acquired by our consignor from Stack's Public Auction Sale of June 1983, lot 772. Lot tag included.



Decidedly Prooflike 1875-CC Double Eagle

MS-63 PCGS



7769 1875-CC Winter-2B. MS-63 (PCGS). Undeniably prooflike and cameo-like in appearance with strong contrast between the frosty motifs and mirror fields; PCGS makes no note of the contrast. Deep golden orange with rich deep orange highlights on both sides. A truly lovely coin that probably would have garnered a higher grade if the fields were not prooflike in appearance; the few scattered ticks would have blended more readily into a frosty background. The Winter reference gives us the following information for the date: "The 1875-CC is the most available Carson City double eagle from the 1870s and it is the single most available Type II issue from this mint. It is easily located in all circulated grades and can be found in the lower Uncirculated grades without much effort. It becomes scarce in Mint State-62 and

rare in Mint State-63. I have never seen one grading higher, although I have seen some Mint State-63s that were clearly high-end." It's almost as though he was describing *this coin!* A seemingly unlisted Winter variety with his Reverse A, but with an obverse that matches neither his variety 1 or 2 designation; the edge of the lower left serif on the 1 in the date is *directly centered over the space between two dentils*. Be forewarned—to see this coin is to love it, for it is that nice, and we're certain bidding activity for this lot will support our position.

PCGS# 8974.

PCGS Population: 25; 1 finer (MS-64).

From the William Porter Collection.

Mint State 1877-CC Double Eagle

Tied for Finest Certified at PCGS



7770 1877-CC Winter 1-A. MS-62 (PCGS). Lustrous deep honey gold with orange and olive highlights, especially in the protected areas. Some deep gray toning is noted on the high points; this typically signifies long-time vault storage, perhaps from a lengthy stay in Europe. One of 42,565 examples of the date produced, with survivors from that production run typically found in EF or slightly finer. Far more rare in Mint State than its mintage intimates. The Winter reference notes: "This is a very scarce coin in Uncirculated with most of the known pieces grading Mint State-60. I have seen two that grade Mint State-62 and only one that, in my opinion,

has claims to a higher grade." This comment was written in 2001, but evidently not much has changed in the ensuing 10 years. From the first year of Type III double eagle coinage with the reverse denomination now reading TWENTY DOLLARS. With MS-62 examples of the date about as fine as today's collecting community can hope for, setting your sights on the present coin seems highly advisable.

PCGS# 8983.

PCGS Population: 6; none finer. NGC has not graded an example higher than MS-62.

From the William Porter Collection.

Choice AU 1878-CC Double Eagle

Unheralded Condition Rarity



7771 1878-CC Winter 1-A. AU-58 (PCGS). Warm honey gold with orange and olive highlights, not heavily marked, and with a good supply of mint luster. From a small mintage of 13,180 pieces, down nearly 20,000 pieces from the preceding year and considerably scarcer across the board as a date. In fact, the mintage for the date is the lowest in the Carson City double eagle series since that of the 1870-CC rarity. A notable *condition rarity*. Among the scarcest of CC Mint double eagles, this date is typically found in EF or so. At AU the issue becomes rather scarce, and at Choice AU, as here, it stakes a bold claim to rarity status. Indeed, just a

half dozen examples of the date have been called Mint State by PCGS, none of those above MS-62. Doug Winter calls the date "quite rare" at AU-55; we imagine the same applies to this AU-58 specimen. This low-mintage date is destined to be a welcome source of pride in your Carson City gold coin collection, and would make a great addition to an advanced type set as well.

PCGS# 8986.

PCGS Population: 9; 6 finer (MS-62 finest).

From the William Porter Collection.

Low Mintage 1878-CC Double Eagle



7772 1878-CC Winter 1-A. AU-58 (NGC). After only the 1870-CC and 1879-CC, the 1878-CC has the lowest mintage of any Carson City Mint double eagle struck during the 1870s. A mere 13,180 pieces were produced, and survivors are among the scarcest twenties attributable to this frontier era coinage facility. The present example is a lustrous near-Mint coin with considerable satin to (modestly) semi reflective luster readily evident at all angles. Light, even, rose-orange color to both sides, the surfaces with few individually mentionable distractions among the scattered abrasions. Sharply struck.

The 1878-CC vies with the 1879-CC as the fourth rarest of 19 issues in the CC-mint double eagle series. It is more challenging to collect that such other dates as the 1872-CC, 1873-CC, 1877-CC and 1885-CC.

PCGS# 8986.

NGC Census: 32; just 7 finer (MS-61 PL finest at this service).

From the Rajj Collection.



Key Date 1879-O Double Eagle

The Only New Orleans Mint Issue of the Type III Design



7773 1879-O Winter Variety One, the only known dies. EF-45 (PCGS). Alone among O-mint double eagles of the Type III design, the 1879-O was produced upon the reopening of the New Orleans Mint after its forced closure at the onset of the Civil War. The reason for this mintage is unknown, as the primary purpose of the reopening of the New Orleans facility in 1879 was to aid in the production of Morgan silver dollars. The 1879-O double eagle may have been produced simply to mark the historic resumption of coinage in New Orleans, a theory that gains support when we consider that the mintage of this issue is a token 2,325 pieces.

With such a limited number of coins produced, the 1879-O is obviously a leading rarity in the Southern gold series. Doug Winter (*Gold Coins of the New Orleans Mint: 1839-*

1909, 2006 edition) allows for a surviving population of only 75-85 pieces in all grades, most are which are VFs or, at best, EFs. The author ranks this issue fourth in rarity among New Orleans Mint twenties after the 1856-O, 1854-O and 1855-O, a ranking it shares with the 1859-O. Overall lightly worn, this piece does retain considerable prooflike luster that is most vibrant when the coin is held at direct angles to a good light source. Suitably bold in detail, with warm, even, khaki-orange color throughout. Most of the wispy handling marks are singularly inconspicuous to the eye, although we do mention a thin graze behind Liberty's eye for accuracy.

PCGS# 8990.

From the Southern Gentleman Collection.

Mint State 1882-CC Double Eagle



7774 1882-CC Winter-2B. MS-62 (PCGS). The first Carson City double eagle date since the 1879-CC issue. Lustrous deep honey gold with pale olive and rose highlights. Some deeper gray tones on the high points suggest long-term storage, perhaps in Europe from where a multitude of U.S. double eagles have been repatriated over the years. Called a "reasonably common coin by the standards of Carson City double eagles," by Winter, those comments tend to describe the workhorse EF-AU grade. At Choice AU the date becomes somewhat elusive, and in Mint State grades the issue is rare;

perhaps not so rare as most of the dates that come before it, but rare nonetheless. Indeed, just two examples of the date have been graded finer than this specimen by PCGS, both of those MS-63—we suspect a few of the listed MS-62 coins may represent resubmissions. A coin that is destined for an advanced Carson City Mint collection.

PCGS# 8997.

PCGS Population: 16; 2 finer (both MS-63).

From the William Porter Collection.

Uncirculated 1883-CC Double Eagle



7775 1883-CC Winter-1A. MS-62 (PCGS). Frosty honey gold with bold olive highlights and active cartwheel luster. Marks are at a minimum and the overall appeal is substantial. Among the more readily available dates in the Carson City double eagle series, one that saw a mintage of 59,962 pieces; the typical example is an evenly circulated EF or so. Regarding the date, the Winter reference notes: "It becomes very scarce in Mint State-62 and properly graded Mint State-63s are extremely

rare. I have seen only one or two that qualified as such and have never seen or heard of one that graded higher;" a decade later this information is still pertinent. Another Carson City double eagle that would fit nicely in a CC specialty set or an advanced U.S. gold type set.

PCGS# 8999.

PCGS Population: 12; 2 finer (both MS-63).

From the William Porter Collection.

Smooth Looking BU 1884-CC Double Eagle



7776 1884-CC Winter 1-A, the only known dies. MS-62 (PCGS). Bathed in a blend of frosty mint luster and handsome rose-orange patina, this lovely BU has the eye appeal of an even higher grade. A lack of individually mentionable abrasions certainly helps in this regard, and the outward appearance is actually quite smooth for a CC-mint twenty in this grade. Sharply struck, and conditionally rare for this 81,139 piece issue.

Despite its status as one of the most plentiful pre-1890 Carson City Mint double eagle in high grades, the 1884-CC remains genuinely scarce, if not rare in Mint State. As well, this issue is rarer than the 1874-CC, 1875-CC, 1876-CC and 1890-CC in all grades.

PCGS# 9001.

PCGS Population: 37; with a mere four finer, all of which grade MS-63

Ex: AWA Collection.



Monumental Proof 1885 Double Eagle Rarity

PCGS PR66DCAM with a Pop of 1/0
CAC Verified



7777 1885 Proof-66 Deep Cameo (PCGS). CAC. An impressive beauty with intensely frosted motifs and deeply reflective mirror fields that offer a stark “black and white” contrast when viewed head-on. An exceptional rarity in all grades, a date that saw proof production of just 78 pieces, with perhaps just 15 or so examples traceable today. Indeed, 1885 is a rarity across the board, as just 751 circulation strikes were produced. The present coin is numerically finer than Bass:1895 (October 1999), and is cited there as being finer in that lot's *PCGS Population Report* information. It isn't often that a writer is able to pen the term “finer than the Bass specimen,” but here that opportunity presents itself. Whether you seek the rarest of the rare or the finest of the fine, the present beautiful DCAM double eagle rarity fits the bill. Don't be shy — bid as though you mean to own this prize.

Numismatic Reflections by Q. David Bowers

Memorable for its quality, memorable for its rarity. This is one of the most important double eagles auctioned in our time. No superlative could be excessive in the description of this wonderful coin. As a date the 1885 is prohibitively rare and in proof format rarer yet. In ultra Gem proof grade with the CAC imprimatur, there is nothing left to be desired. Here indeed is a rarity to be remembered for a long time.

PCGS# 99101.

PCGS Population: 1; none finer within any designation.

Low-Mintage 1885-CC \$20 Rarity Among Dozen Finest Certified at PCGS



7778 1885-CC Winter-1A. MS-62 (PCGS). Warm honey gold with lively olive and rose highlights. Softly cascading luster forms a pleasing backdrop. Not as heavily abraded as MS-62 coins typically come, and choice within the grade for that reason. A rare and desirable date, one that experienced a mintage of just 9,450 pieces, down nearly 72,000 pieces from the preceding year! Indeed, its mintage represents the lowest of the decade in the Carson City double eagle discipline, and it is, overall, the rarest of the CC double eagles from the decade as well. While perhaps 350 to 400 or so examples can be found today, most of those are in the EF to low AU range, some of those from a few small hoards that broke

onto the numismatic scene in the mid-1990s; essentially *any* Mint State piece should be considered a numismatic prize. We suspect the solitary PCGS-certified MS-63 example of the date is locked away in an advanced collection for some time to come, making attractive MS-62 pieces such as this the "pick of the litter" when it comes to overall quality. Don't hesitate to bid when this one crosses the auction block!

PCGS# 9004.

PCGS Population: 11; 1 finer (MS-63).

From the William Porter Collection.

Towering 1886 Liberty Double Eagle Rarity in AU-58 (NGC) Mintage of 1,000 Pieces



7779 1886 AU-58 (NGC). One of the rarest dates of the series with a tiny mintage of 1,000 pieces for circulation, of which perhaps 40 to 60 survive today, most in much lower grades. A couple of survivors are in mint state, but precious few. As expected the surfaces have the usual bag and handling marks, but these are offset by the rich mint luster. For identification there is a complex cut in the field below Liberty's chin and a few marks on her cheek as well. The strike is typically strong. Bright yellow gold with a hint of green in the lustrous fields. One of the rarest dates of the series, as the Philadelphia Mint issued double eagles in sparse quantities in the

1880s, while the San Francisco Mint struck quite a number in most of these years. Survival rates are dismal for these with perhaps 4 to 6 percent surviving to today, most of course melted during the change of government policy away from a gold backed currency in 1933 where all the gold coins were gathered up and melted into gold bars that are stored in Fort Knox under the consulship of President Franklin Roosevelt. An exceptional opportunity for the date specialist.

PCGS# 9006.

NGC Census: 8; 2 finer (MS-65 finest).



Choice AU 1891-CC Double Eagle



7780 1891-CC AU-55 (PCGS). CAC. A frosty honey gold example, somewhat reflective in the fields, with strong luster and pale olive highlights—the surfaces bear little in the way of undue marks. Choice for the grade. The 1891-CC double eagle was struck to the tune of *just 5,000 pieces*, the second lowest Carson City mintage within the denomination after the classic 1870-CC rarity. However, we must note that somewhat more 1891-CC double eagles are known above EF than would be imagined for such a low-mintage date. With diligence and fortitude, today's collectors can acquire

a nice AU example of the date such as the present coin, and with a good deal of patience and a strong numismatic budget, the occasional Mint State specimen will find its way into a high-end cabinet of Carson City rarities. Set your sights on this coin, but aim high, as the competition for this specimen should be strong.

PCGS# 9017.

From the Rajj Collection. Acquired by our consignor from Stack's Eugene J. Detmer Collection sale, February 1983, lot 1187. Lot tag included.

Rare Cameo Designated Proof 1893 Liberty Twenty PCGS Certified/CAC Approved



7781 1893 Proof-60 Cameo (PCGS). Frosted central devices and reflective fields display rich sunset-orange hues on medium golden surfaces. Some scattered marks account for the grade, as this specimen was mishandled somewhat over the years. Only 59 proofs of the date were struck, however, and it is significant enough to note here that PCGS has deemed only two of the specimens that have crossed their path as

CAM. As is frequently seen, the reverse is far finer than the obverse for a coin at the assigned grade, although the overall appeal is better than typical. A nice opportunity for an alert specialist.

PCGS# 89109.

PCGS Population: 1; 1 finer within the designation (Proof-64 Cameo).

Rarely Offered, High Quality Proof 1895 Twenty



7782 1895 Proof-64 (PCGS). CAC. OGH—First Generation. The 2008 edition of the book *Encyclopedia of U.S. Gold Coins: 1793-1933* by Jeff Garrett and Ron Guth includes these comments regarding the proof 1895 double eagle:

The Proof 1895 double eagle is another issue that is surprisingly difficult to locate. Very few examples have been offered for sale in recent decades. The population numbers are at a moderate level, but they do not take into account multiple resubmissions. There are also a few impaired examples in the numbers.

A fitting introduction to the specimen we are offering here, as it is not only rare in an absolute sense, but also conditionally rare due to the high level of preservation noted for

the surfaces. There are actually no outwardly distracting hairlines or other handling marks, and rich medium-gold color shines forth powerfully at all angles. Fully struck and also satiny in texture, the devices offer appreciable cameo contrast to well mirrored fields. An appealing "orange peel" texture is also noted for the fields, which areas also reveal speckles of faint haziness that seem to be the only impediment to an even higher grade. Solidly graded and appealing Choice quality from a mintage of a mere 51 proof double eagles of the 1895 date. The current online version of *The PCGS Population Report* states that only 20-24 examples of this issue are extant in all grades.

PCGS# 9111.

PCGS Population: just 6; with a mere two finer (Proof-65 finest for the issue).

Premium Gem 1898 Double Eagle with a Lovely Cameo Finish Impressive Absolute and Condition Rarity from a Mintage of Just 75 Pieces



7783 1898 Proof-66 Cameo (NGC). The numismatic literature includes several different estimates on the number of proof 1898 double eagles that have survived from a mintage of 75 pieces, but it seems that the absolute maximum population of extant examples is 50 coins. Where the sources agree is on the fact that this issue is often encountered impaired, seldom Choice, and even rarer in full Gem quality. Indeed, this boldly cameoed Gem is remarkably well preserved with nary a distracting blemish to either side. Rich orange-gold color

throughout, as well, with the strike also razor sharp from the rims to the centers. A touch of light haziness in isolated areas is not readily evident at all angles. Among the finest certified, and also among the finest known for this elusive and challenging proof 1890s gold issue.

PCGS# 89114.

Combined PCGS and NGC Population: just 3, all of which are listed at NGC; none are finer in this category.

From the ABI Collection.



Nicely Contrasted 1898 Choice Proof Liberty Double Eagle



7784 1898 Proof-64 (PCGS). CAC. Only 75 proof double eagles were struck in 1898, this is a magnificent brilliant example. We have no reason to doubt this mintage figure, but find it unlikely that even as many as one-half of the mintage is currently left in collectors' hands. With proof issues of virtually all other denominations produced in 1898, the Liberty double eagle often had, at least to some degree, a cameo appearance. This coin is no exception except PCGS chose to not acknowledge it as such. Both sides glisten with fresh yellow-gold color that yields to a pale orange tone in the fields at indirect angles. The fields also present a pronounced

"orange peel" texture, so popular on these coins. Close examination with a loupe reveals a few microscopic hairlines. The devices are fully struck up including all lettering. A high, sharp wire edge is also present, although not readily visible due to the plastic holder. Perhaps needless to say for a very Choice proof gold coin of this size, the eye appeal is extraordinary.

PCGS# 9114.

Population: 10 in 64, 5 finer not counting Cameos and Deep Cameos.

From the Rajj Collection.

Choice Brilliant Finish Proof 1905 Liberty Twenty



7785 1905 Proof-64 (NGC). CAC. Rarer even than the proof 1904 despite having a nearly identical mintage, the proof 1905 Liberty double eagle has an extant population of only 30-40 coins from a delivery of 92 pieces. (This estimate on the number of coins known to exist is attributable to Jeff Garrett and Ron Guth in the 2008 edition of the book *Encyclopedia of U.S. Gold Coins: 1795-1933*.) As with most proof twenties that date to the 1902 to 1907 era, this piece was struck with an all brilliant finish that features little, if any satin texture

to the devices. Instead, radiant mint brilliance shines forth powerfully from all areas, the surfaces particularly vibrant when the coin dips into a light. Beautiful medium-gold color throughout, a few trivial handling marks are so light as to be hardly worth mentioning. A numismatic delicacy that would grace the finest cabinet with its presence.

PCGS# 9121.

NGC Census: only 7; with a lone Proof-65 finer in this category. The corresponding PCGS population is nearly identical at 6/2.

Impressive Strike and Condition Rarity Proof 1906 Double Eagle



7786 1906 Proof-65 Cameo (NGC). For the third consecutive year, proof double eagle production in the United States Mint remained within the range of 90-100 coins in 1906. The exact mintage of this issue is 94 pieces, the rate of distribution/survival a bit higher than that of the proof 1905. The proof 1906 is rarer than the proof 1904, however, a realistic estimate on the number of coins extant for the former issue being on the order of 45-60 coins.

Two characteristics set this coin apart from the typically encountered proof 1906 double eagle in numismatic circles. The first is the finish, which includes an uncommon degree of field to device contrast for an issue that was produced us-

ing all brilliant proofing techniques. Indeed, the devices are more satiny in texture than usually noted for the date, and they stand in bold contrast to deeply mirrored fields. Second, the surfaces are of full Gem quality to preclude notice of sizeable or otherwise individually distracting blemishes. (A few faint handling marks to the obverse portrait are noted for accuracy, although some of the features in the same area are clearly as struck die polish lines.) With bright yellow-gold color and eye appeal that is nothing short of strong.

PCGS# 89122.

Combined PCGS and NGC Population: only 7; with a mere two finer in NGC Proof-66 Cameo. There are no Deep/Ultra Cameo specimens certified at either service.

Remarkably Smooth, Vividly Patinated 1906 Liberty Double Eagle

Condition Census Gem Mint State Quality for this Low Mintage Issue



7787 1906 MS-65 (PCGS). Of this key date issue, Mike Fuljenz and Doug Winter (*Type Three Double Eagles: 1877-1907*, 2000 edition) state: "Despite its low original mintage figure, the 1906 remains an underrated and comparatively undervalued issue in the Liberty Head Double Eagle series." In Gem Mint State, this particularly important survivor is high in the Condition Census, per the criteria set forth by the same authors. Overall smooth, virtually pristine in fact, and bathed in

vivid medium-rose luster, the surfaces of this coin are truly remarkable in a 1906 twenty. A sharply executed strike is also worthy of praise, while a faint vertical graze on the obverse is rather well concealed in Liberty's hair tresses. From a mintage of just 69,596 business strikes.

PCGS# 9049.

PCGS Population: only 13; with a lone MS-66 finer.

Impressive Gem Specimen 1906-D Double Eagle The Fourth Denver Double Eagle Struck

The Only Specimen of the Date Listed by PCGS



7788 1906-D Special Strike. Specimen-66 (PCGS). CAC.

A deep honey gold double eagle with satiny reflective fields, the devices pristine with light frost creating a tantalizingly subtle contrast. The strike is meticulous and exacting, resulting in diamond-sharp stars, letters, locks of Liberty's hair, and eagle feathers. Systematic study reveals a tiny obverse rim disturbance at 11:00 and three reverse hay marks that are noted for accuracy. High magnification reveals parallel microscopic surface lines probably resulting from the special planchet preparation for this Presentation strike. Accompanying this coin is an example of the 1905 Denver Mint Opening So-Called Dollar, Hibler-Kappen 876, Bronze, 34.2mm, About Uncirculated. This reeded-edge piece is believed to have been struck to test the coining presses that were about to strike gold double eagles and to provide an appropriate souvenir for the opening ceremonies that could not be accidentally spent later as a coin. This is a rare item in and of itself and seldom found. The present extraordinary double eagle is **one of six special pieces struck on April 2, 1906**, the first day of \$20 coinage at the new Denver Mint, whose coinage began 105 years ago. The

Denver *Weekly Republican* reported the striking under the headline MR. MOFFATT COINS FIRST \$20 PIECE (Thursday, April 5, 1906) with sub-heads announcing BANKER GIVEN HONOR OF MAKING DENVER'S FIRST DOUBLE EAGLE, RECALLS TIME WHEN PEOPLE HERE USED GOLD DUST FOR MONEY. The six coins were all struck specifically for presentation purposes, and the late Walter Breen included them in his trail-blazing listing of Branch Mint Proofs in his 1977 *Encyclopedia of U.S. and Colonial Proof Coins*. Breen was able to trace only two examples, and the present coin was the second listed there. The other example was the coin appearing in *The Adolphe Menjou Collection of Choice United States and Foreign Coins*, Abner Kreisberg and Hans M.F. Schulman, January 1957. The recipients of the first six specimens struck are known, and all were inter-related though the Tarbell, Moffatt and Gotthelf families that dominated railroads, banks, real estate, and the legal profession in Denver and its environs. The Tarbell family included in its orbit the Mint's Superintendent Herman Silver and Coiner Harry Tarbell, who also directed distribution of the first six specimens. The six recipients were (1) David H. Moffatt of the Denver

Railroad whose Moffatt Tunnel bears his name, connected to the First National Bank of Denver; (2) Charles Tarbell, connected to the Gotthelf interests and brother of the coiner, Harry Tarbell; (3) F.G. Moffatt, nephew of David H. Moffatt, President, First National Bank of Denver; **(4) Isaac Gotthelf (the present coin, see below);** (5) W.L. Hartman Esq. of Pueblo, who married a Tarbell, sister of Edward, the brother of Charles and Harry Tarbell; (6) Harry Tarbell, coiner of the Denver Mint. The present coin was that presented to Colorado pioneer Isaac Gotthelf, born in Germany in 1844, who arrived in Colorado in 1866 and formed the town of Saguache in 1873. When Colorado achieved statehood in 1876, he was elected to the first State Legislature, and was re-elected in 1878. Gotthelf married Florence M. Lot on March 18, 1879, niece of Denver Mint Superintendent Herman Silver. He served as President of the Saguache National Bank, was a member of the firm of Gotthelf & Tarbell (Charles), and was the largest landowner of the county. Isaac Gotthelf died in Saguache on Nov. 10, 1910. His presentation letter is on the letterhead of the MINT OF THE UNITED STATES AT DENVER, OFFICE OF THE COINER, dated April 10, 1906 and addressed by Coiner Harry Tarbell to Hon. Isaac Gotthelf, 2601 Champa St., Denver, Colorado. "I take pleasure in handing you herewith the fourth \$20 gold piece stamped at the United States Mint at Denver on Monday, April 2, 1906. You will notice by the *Denver Republican* of April 3rd., 1906, that the Honorable David H. Moffatt fed into the press six double eagle blanks, from which were made \$20 gold pieces, he receiving the first one, my brother Charles Tarbell the second, Mr. F.G. Moffatt the 3rd., and I am saving for my brother-in-law, Mr. W.L. Hartman of Pueblo the 5th." At the bottom of this letter is the attestation "I hereby certify that the above double eagle mentioned was the fourth \$20 gold piece struck at the United States Mint at Denver, Colorado on April 2, 1906. Paul R. Hempel, Foreman Coining Room." Few U.S. coins of any era can boast such thorough documentation. By 1949 all of Gotthelf's children but one son had died and around 1950 the grandchildren sold the 1906-D Specimen double eagle and its documentation to prominent Denver coin dealer Dan Brown. In 1963 the coin passed to Paul Jackson of Las Palmas Coin Shop, Casa de Palmas Hotel, McAllen, Texas. Jackson exhibited the coin at the Greater Houston Coin Club's Seventh Annual Convention, Feb. 22-24, 1963, placing

third in the Gold Coin category. His Award Medal was inscribed PAUL JACKSON, 3rd AWARD MEDAL, 1906 D \$20.00 PRESENTATION PROOF. This 1906-D double eagle was lot 363 in Kagin's December 30, 1963 sale, under the banner \$20 1906-D PROOF SURFACE. The lot description noted that the U.S. Mint Coiner's letter would accompany the coin in a deluxe lucite holder, the coin itself called 1906-D BRILLIANT PROOF SURFACE SPECIMEN. The description included the entire text of Coiner Tarbell's letter. A collector named Marchant purchased this coin from Jackson in 1966. Marchant was himself a Western pioneer, a bricklayer who came to America in time to work on rebuilding San Francisco after the devastating 1906 earthquake and fire. He bought this double eagle because of the significance of its date to his own adventurous life. In 1988 the coin moved on to professional numismatist R.E. Wallace. The coin won the First Place Exhibit Awards at the Central States Numismatic Society 50th Anniversary Convention in April 1989, receiving a Lucite award enclosing a 1987 Constitution Bicentennial Gold \$5.00 coin. At the Texas Numismatic Association convention of April 1989, this coin received a second place exhibit award, going on to win 3rd Place for U.S. Gold Coins at the 1989 Pittsburgh American Numismatic Association Convention. *The original presentation letter of 1906, 1905 Denver Mint Opening So-Called Dollar, four award plaques, Lucite holder, ANACS Photo Certificate, and photocopies of relevant documents accompany this lot.*

PCGS# 89050.

PCGS Population: 1; none finer.

From Isaac Gotthelf, Colorado pioneer and husband of the niece of Denver Mint Superintendent Herman Silver, April 2, 1906; Isaac Gotthelf family; Dan Brown, circa 1950; Paul Jackson of Las Palmas Coin Shop, circa 1963; Kagin's December 30, 1963 auction, Lot 363 (unsold?); Western Pioneer Marchant, circa 1966; R.E. Wallace, 1988; our 72nd Anniversary sale, October 2007, Lot 4562; current consignor.



Fantastic Gem Proof-66 (NGC) Cameo 1907 Liberty Double Eagle

Final Year of Issue and One of 78 Pieces Struck



7789 1907 Liberty. Proof-66 Cameo (NGC). Exceptional beauty is the only way to describe the visual appeal of these rare proof double eagles. When found in stellar grades, such as PR-66 with the intensity of the Cameo designation, then the desirability factor spins ever higher. Precious few double eagle proofs even survived, let alone in such pristine condition. Study the delicate fields, they show no signs of contact such as nicks or marks, not even a stray lintmark as the dies must have perfectly clean at the time this piece was struck. A total of 78 double eagles were coined in proof of this design, which happens to be the final year of issue for the Liberty or Coronet double eagle, bringing an end to a popular coin design that had been widely launched in 1850 at the advent of the California Gold Rush. In the final months of 1907 the Liberty \$20 continued to be coined, but in December was replaced by the famous Saint-Gaudens High Relief double

eagle with MCMVII date. Thus, the 1907 is the last of its design type.

The Cameo designation derives from the depth of the delicate mirror fields which offset the frosted devices, and this combination produces a dramatic effect when the initial coins are struck. Noteworthy is the freshness of the frost here, undisturbed by handling and scuffs, making this coin particularly desirable. In fact, a mere 6 have been graded this high by NGC, with a single coin a point finer in the Cameo designation. This coin is, without question, one of the very finest to exist of this rare proof issue and certain to delight the most discriminating collector.

PCGS# 89123.

NGC Census: 6; 1 finer (PR-67 Cameo finest) within designation.

Nicely Cameoed Proof 1907 Liberty Double Eagle



7790 1907 Liberty. Proof-61 Cameo (PCGS). The final year of the long running Liberty double eagle series witnessed a delivery of just 78 proofs from the Philadelphia Mint. Without approximately 40-50 coins extant in all grades, this is an obviously scarce issue in an absolute sense, and examples are often absent from even the largest numismatic gatherings. This is unmistakable proof striking, both sides fully defined with a deeply mirrored, highly reflective finish in the fields.

Closer inspection with a loupe also reveals a decided "orange peel" texture in the fields, this despite overall scuffiness to the surfaces that explains the PR-61 numeric grade from PCGS. Boldly cameoed in finish, as well, with appealing color in a vivid orange-gold shade.

PCGS# 89123.

Exceptional Gem MCMVII High Relief Wire Rim \$20

Finest NGC "+" of the Date



7791 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-66+ (NGC). An impressive MCMVII High Relief double eagle in all regards. Warm olive gold surfaces display lively luster and bold design elements. The wire rim details run the obverse rim from 12:00 to 6:00, with the "fin" (a Mint term for the excess metal at the rim) on the reverse mainly at the bottom of the rim and not quite so impressive as that on the obverse. A marvelous example that holds up well to careful inspection; indeed, close-in examination only serves to foster the overall impression of quality. Designed by Augustus Saint-Gaudens at the behest of "Rough Rider" president Teddy Roosevelt, but finished by Henry Hering, a student and collaborator of Saint-Gaudens, after the sculptor passed away from cancer in the summer of 1907 without ever seeing the finished product. Arguably the most beautiful of all U.S. coinage designs intended for circulation, the MCMVII High Relief saw a listed mintage of 12,367, many of which were saved over the years no doubt owing to the unusual production technique and the outstanding beauty of the de-

sign. A real beauty in every sense of the word!

Numismatic Reflections by Q. David Bowers

Over the years many surveys have been taken among numismatists to determine their favorite coin designs. Unfailingly, the High Relief MCMVII \$20 has ranked at or near the top, often at the very top. And, such praise is deserved, as this is the only American issue produced for circulation with the design in sculptured high relief. It took three blows of the coining press to bring the effect up to full dimension, obviously impractical, and for this reason mintage was discontinued after slightly more than 12,000 were struck. Today, the MCMVII is highly sought, even by people who are not specialists in double eagles. This especially beautiful, especially high-grade coin is exciting to contemplate and will be even more exciting for the successful bidder whose hand is last in the air when this crosses the block.

PCGS# 9135.

NGC Census: 1; none finer within the "+" designation.

Captivating Gem MCMVII High Relief Double Eagle



7792 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-65 (PCGS). A simply breathtaking example of this classic 20th century U.S. coin type, both sides are awash in a blend of medium-gold patina and softly frosted luster. The surfaces are exceptionally smooth for an issue that is usually offered no finer than MS-64, and it is not a stretch for us to write

that there are no outwardly distracting abrasions. Fully struck and beautiful, this Gem High Relief "Saint" is sure to delight another advanced collector.

PCGS# 9135.

From the ABI Collection.



Simply Beautiful Near-Gem MCMVII High Relief Double Eagle



7793 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-64 (PCGS). CAC. Original, attractive and very nicely preserved, the suitability of this coin for inclusion in an advanced cabinet is beyond contestation. Fully intact, softly frosted luster and vivid, medium-orange patina blend nicely over surfaces that reveal none but a few trivial, hardly significant

abrasions. An extremely bold strike is typical of the issue, and the validity of the near-Gem grade would be assured even without the presence of the CAC verification sticker on the PCGS holder. Very PQ, and worthy of a strong bid.

PCGS# 9135.

Delightful Near-Gem High Relief "Saint"



7794 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-64 (PCGS). Bright, even, yellow-gold patina mingles with softly frosted luster over both sides of this lovely near-Gem. The strike is as sharp and impressive as expected in a High Relief "Saint," and a lack of worrisome abrasions confirms the validity of the impressive MS-64 grade from PCGS. Sure to appeal to the advanced collector of classic U.S. Mint gold.

Numismatic Reflections by Q. David Bowers

We offer yet another example in high grade of what many

consider to be America's most beautiful coin. I estimate that about 6,000 pieces survive from the original mintage of slightly over 12,000. The vast majority of those are in lesser grades than this and related high level coins in our Rarities Night sale. The demand is so great—countless thousands of numismatists would love to own one—that we expect a great deal of bidding activity on each piece we offer.

PCGS# 9135.

Satiny Gem Mint State MCMVII Saint-Gaudens High Relief With the Flat Rim Style



7795 MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. MS-65 (PCGS). CAC. Exceptional quality for this much scarcer "Flat Rim" variant that represents about one out of six of the High Relief coins certified today. The fields and surfaces are satin smooth, with perfectly uniform yellow-gold color on the obverse and reverse. The strike is simply monumental, medallion and impressive, with every nuance of the design from Liberty's nose to her toes, standing high off the distant planchet base—a result of several blows or strikes from the dies to sculpt the golden planchet into this magnificent coin. The surfaces are incredible, with just a couple of minute signs of contact found under close examination. For

identification, there are two shallow ticks on the post of the R of AMERICA, and another light nick in the field near the rim before the eagle's beak. Without question, these High Reliefs are one of the most artistic and beautiful coins ever struck by any nation, and stand as a testament to the ability of a few individuals that pressed forward through virtually impossible odds to deliver a finished coin from a visual concept.

PCGS# 9136.

PCGS Population: 103; 48 finer (MS-68 finest) within the Flat Rim designation.

From the Rajj Collection.

Beautiful Gem Unc 1907 High Relief Twenty Scarcer Flat Rim Variety



7796 MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. MS-65 (NGC). This is the scarcer variant of the High Relief double eagle, the coins that do not display a prominent wire rim having been struck after about December 20, 1907 through January 6, 1908 (per Roger W. Burdette, *Renaissance of American Coinage: 1905-1908*, 2006). This issue as a whole is conditionally rare above the MS-64 grade level, at least from a market availability standpoint. Indeed, although most of the High Relief double eagles produced have survived to the present day as Mint State coins, many display obvious signs of handling. This is in keeping with the fact

that most High Relief twenties were obtained by non collectors among the contemporary public, many recipients being public officials, military commanders and others of importance in society at that time.

A delectable Gem, both sides of this piece are exceptionally smooth for the issue with hardly even a trivial abrasion in evidence. Bathed in frosty medium-gold luster, with a full strike and impressive eye appeal.

PCGS# 9136.



Desirable MCMVII High Relief \$20

MS-64 PCGS, Flat Rim



7797 MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. MS-64 (PCGS). A satiny olive gold specimen of one of the most endearing—and beautiful—of all U.S. coin design types. The luster is in full bloom and the arm's length appeal is outstanding. Even under low magnification, this beauty defines the assigned grade and then some. "Rough Rider" Teddy Roosevelt's dream to have our nation enjoy classical beauty in its coinage designs came to fruition in 1907 with the advent of the High Relief, Roman numerals version of the double eagle as offered here. Designed by artist Augustus Saint-Gaudens who passed away in 1907

shortly before the first of these beautiful gold coins left the coinage presses in Philadelphia. While 12,367 examples were struck in the high relief format, it is safe to assume that far fewer than that tally can be accounted for today. While not a rarity in the classic sense, the MCMVII double eagle is always in great demand and its value increases slowly but surely with time. If you are ready to add an example of this classic American issue to your growing collection, we suggest the present piece will be an admirable addition to your cabinet.

PCGS# 9136.

Choice 1909 Overdate Double Eagle



7798 1909/8 FS-301. MS-64+ (NGC). CAC. Lustrous light yellow gold with bold cartwheels on both sides. A few minor marks account for the grade, but we have certainly seen pieces graded higher that did not look this clean in hand. An excellent example of this desirable overdate, the boldest overdate of the 20th century. The exact mintage is unknown for this variant but very few gems are known. Just 16 examples have been graded finer by NGC, a rather small number considering the popularity of the Saint-Gaudens series.

Numismatic Reflections by Q. David Bowers

This overdate has long been one of my favorites. High level examples, while not extreme rarities, certainly are in the minority among Uncirculated Saint-Gaudens double eagles on the market. The overdate feature is very bold and was created by impressing one master die over another during the creation of the working die.

PCGS# 9151.

NGC Census: 1; 16 finer (MS-66 finest).

Rare Gem Proof 1908 Double Eagle



7799 1908 Motto. Proof-66+ (NGC). This rare double eagle represents the first obtainable year of issue in proof of the Saint-Gaudens design. The surfaces are virtually perfect with just one or two faint signs of handling over the 103 years since it was coined. This particular coin has a light yellow-gold finish as we have seen on other proof coins of this vintage. Interestingly, the style of the proofs changed for the following two years when Roman finish proofs were produced. Those pieces have a more satiny and lustrous aspect than the matte pieces that came before or that followed. There were at least three different types of finishes used to coin 1908 proof double eagles, all were experimental and derived from Paris

Mint techniques. Naturally, change not only in design but in presentation bewildered the current day collectors of 1908 and sales of proof gold coins dropped. Today these finishes are seen as quantum leap advances in minting technology and moving with the artistic mode of the time. There were 101 pieces originally struck in 1908, and it is likely that many of those have been lost or impaired over the years. This gem on the other hand is a lovely survivor and a fine presentation of the low relief revision of Saint-Gaudens masterpiece.

PCGS# 9204.

NGC Census: 1; 12 finer (Proof-68 finest).

Lustrous MS-65 1908 Motto \$20

Exceptional Eye Appeal



7800 1908 Motto. MS-65 (PCGS). Brilliant, lustrous, and sharply struck, with exceptional eye appeal. Although thousands of uncirculated 1908 Motto \$20s exist, only a few dozen examples grading MS-65 or better are likely to have survived to

the present time. Outstanding both technically and aesthetically.

PCGS# 9147.



Delightful Roman Gold Proof 1909 Double Eagle Rarity

NGC Proof-67; Among the Finest Certified



7801 1909 Proof-67 (NGC). The early 20th century was a time of experimentation in the United States Mint as far as proof gold coin production was concerned. When the novel dark matte finish employed in 1908 failed to meet with widespread acceptance among the contemporary public, the Mint adopted a brighter Roman Gold finish in 1909, the texture a blend of satin and semi reflective characteristics that give the coins a much brighter appearance than their 1908 predecessors. Using this appealing finish, the Philadelphia Mint struck a mere 67 proof Saint-Gaudens double eagles in 1909.

The Roman Gold 1909 is tied with the 1914 as the third rarest proof "Saint," and it is also the third rarest issue of the type in high grades (read: Proof-65 or finer). The current online version of *The PCGS Population Report* accounts for only 40-45 coins extant in all grades, and as a virtually pristine Superb Gem the specimen we offer here is solidly in the Condition Census. Free of even trivial distractions, with a razor sharp strike and gorgeous olive-orange color. Exquisite!

Numismatic Reflections by Q. David Bowers

The Satin Finish Proofs, as I like to call them, or Roman Finish, as Walter Breen called them (but I am not

aware of Romans ever using such a finish), have always been favorites of mine. In 1908 the Mint introduced the Sandblast Finish, by bombarding the surface of a carefully struck coin with tiny particles of sand. This gave a matte effect. This was widely criticized, complaints were made to the Mint, and the format was changed to the Satin Finish, as here. These particular coins, struck only in 1909 and 1910 are, in my opinion, of exceptional beauty. They also tend to be a very intense gold color. Some years ago I speculated that perhaps the surface of the planchets might have been 100% gold, without alloy, as was the case for certain of the MCMVII Ultra High Relief patterns. The Smithsonian Institution helped me with this, and had the National Bureau of Standards run a check, to find that the surface was indeed the standard 90% gold and 10% alloy. To this day, the exact process of Proof manufacture is not known. The double eagle is the epitome of the satin finish era, and the present piece, being in an ultra high grade, is especially beautiful and desirable. What a great coin this is!

PCGS# 9206.

Combined PCGS and NGC Population: just 5; with a mere three finer in NGC Proof-68.

Very Rare Gem BU 1909 Twenty



7802 1909 MS-65 (NGC). The 1909 (just 161,282 pieces produced, including the 1909/8) rivals such issues as the 1908 Motto, 1911 and 1912 as one of the most underrated Saint-Gaudens twenties at and above the MS-64 grade level. Very scarce in the former grade, survivors of this issue are thought to number only 20-25 coins in Gem MS-65 (this estimate per Jeff Ambio in the 2008 revision to the book *A Handbook of 20th Century United States Gold Coins: 1907-1933* by David W. Akers). Fewer than 12 coins are extant in MS-66 and higher grades.

Bright orange-gold color dominates this coin's outward

appearance, more subtle green-gold undertones coming into view only at indirect angles. The luster is decidedly satiny in texture and vaguely reminiscent of the Roman Gold finish seen on proof double eagles of this date. There are no distracting abrasions — a particularly rare attribute for the issue — and the eye appeal is strong in all regards. Eagerly awaiting inclusion in an advanced collection of high grade "Saints."

PCGS# 9150.

NGC Census: just 5; with a mere four finer (MS-66 finest at both PCGS and NGC).

Choice Satin Proof 1910 Double Eagle



7803 1910 Proof-63 (PCGS). A lustrous Satin Proof of the date, one of 167 such pieces produced. The present specimen is alive with fiery luster, especially in the recessed areas. A few faint handling marks are present, none of them deep or abrasive enough to pester the unassisted eye. Attractive surfaces differ substantially from the Sandblast Proof surface of the 1908 proof double eagles; various types of proof finishes were tried in the Saint-Gaudens series from 1908 through

1915, ebbing and waning with the desires of collectors of the era. As the Bowers *Official Red Book* reference notes: "Proofs are of the Satin Proof format and are at once beautiful, rare, and great objects of desire." Choice for the grade with eye appeal that befits a further step up the grading ladder.

PCGS# 9207.

PCGS Population: 7; 25 finer (Proof-68 finest).



Gem 1912 Double Eagle



7804 1912 MS-65 (NGC). NGC alone has graded more than 2,000 Mint State examples of this date from the original mintage of 149,750, but just 21 coins have been rated as gem and only three have been graded finer than this one. Highly lustrous

with a few scattered marks visible, but none too serious. A pleasing example of this condition rarity.

PCGS# 9160.

NGC Census: 18; 3 finer (all MS-66).

Rare Gem 1913-D Double Eagle Tied For Finest Graded



7805 1913-D MS-66 (NGC). Another date in this series that becomes quite rare in gem grades. This example offers rich, satiny luster over both sides with warm gold toning. There are very few handling marks of any kind and those present are generally only obvious under magnification. Nicely struck with a well defined nose on Liberty, and full feathers on the eagle's breast. Precious few examples have been graded this high, and neither major service has graded even a single

piece higher. Considering the original mintage of 393,500 pieces and the popularity of the Saint-Gaudens series with collectors it is certainly worth mentioning that only 14 grading records at NGC and PCGS combined are equal to this piece, and it is quite likely that hopeful resubmissions account for a few of these numbers.

PCGS# 9162.

NGC Census: 9; none finer.

One of the Finest 1915 Saint-Gaudens Double Eagles



7806 1915 MS-65 (PCGS). Secure Holder. This is a low mintage date of 152,000 pieces. Furthermore most of those were melted with perhaps 4,000 or so existing today. For some reason, this date is quite rare in gem grades, with most of the survivors in the MS-62 or 63 grades for the 1915 double eagles. This example is well struck by the dies, shows a blend of orange-gold with a dash of blue when examined under a light. Scattered nicks are present from bag handling, in-

cluding a shallow diagonal tick on Liberty's forehead, others within the feathers of the wing. No distracting copper specks are present. Tied with a small group of others as the finest seen by PCGS save for a single "+" coin at this grade level.

PCGS# 9167.

PCGS Population: 36; 1 finer (MS-65+ finest).

Mint State 1921 Double Eagle

A Leading Absolute and Condition Rarity in the Saint-Gaudens Series



7807 1921 MS-61 (NGC). One of the most important and eagerly sought issues in the entire 20th century United States gold coinage family, the 1921 double eagle ranks fourth of 53 Saint-Gaudens double eagle issues in overall Mint State rarity. Attrition though melting was very high for this issue, and survivors from a mintage of 528,500 pieces probably number fewer than 200 coins in all grades. Unlike many other key date "Saints" from the 1920s, the 1921 is more likely to be encountered in circulated grades than in Mint State, which fact confirms the issue as both an absolute and condition rarity. Writing in the 2008 revision to *A Handbook of 20th*

Century United States Gold Coins: 1907-1933 by David W. Akers, Jeff Ambio accounts for a mere 50-60 coins extant in Mint State.

A sharply struck coin, as befits the issue, this frosty textured Unc reveals neither significant rub nor singularly mentionable abrasions. Scattered handling marks are noted, of course, but none are notable in a BU gold coin of this size. Bathed in light orange-gold color, this important rarity is sure to excite the advanced Saint-Gaudens double eagle collector.

PCGS# 9172.

NGC Census: 16; 20 finer (MS-64 finest at this service).



Near Gem 1925-S Saint-Gaudens Double Eagle



7808 1925-S MS-64 (NGC). The 1925-S double eagle is a rare date in all grades, especially so at this grade level. Noteworthy cleanliness on the surfaces that lack the usual bagmarks from casual handling and shipping. Beveled rims as expected for a San Francisco twenty, as the collars were loose under the strains of coining so many double eagles during this period. Radiant yellow-gold surfaces and handsome color for the eye to enjoy, as there are no copper specks or toning issues to be found. Fully struck as commonly seen. Remarkable quality for the date and a true rarity for the specialist who appreciates these features. Despite a mintage of 3,776,500 pieces there are perhaps 1,000 that exist today, about half are in high circulated grades and the other half in various mint state grades, mostly in the lower MS-60 to 62 range. Thin die cracks encircle the fields to the eagle's features. A condition rarity at this level, with a mere 21 seen at NGC with a scant 4 seen finer. This prize belongs in a connoisseurs cabinet of Saint-Gaudens double eagles.

Numismatic Reflections by Q. David Bowers

The 1925-S double eagle is a very appealing branch mint Saint-Gaudens twenty. It is scarce enough that a typical sale is apt to include one or none at all. Here we have a nice selection.

A number of years ago, perhaps 20 or 30, a reporter asked me a question: "In terms of weight, what do you think is the most valuable numismatic item in the world?" I suggested that the D mintmark on a 1927-D double eagle was a likely candidate. This surprised him but he agreed. In the same vein, the little S mintmark on this coin multiplies its value, but not into the high hundreds of thousands or crossing the million dollar level.

PCGS# 9182.

NGC Census: 21: 4 finer (MS-67 finest).

Vivid Choice Unc 1925-S Saint-Gaudens Double Eagle



7809 1925-S MS-63 (PCGS). This is a generally well struck issue, although the typical 1925-S double eagle will display a touch of softness to the central highpoint detail, as seen on the reverse of the present example. We also note a beveled rim for this piece, another common attribute for the issue. Bathed in a blend of vivid orange-gold and rose-gold colors, both sides are brightly lustrous and free of all but a few wispy

abrasions. The present sale notwithstanding, the 1925-S is among the scarcest Saint-Gaudens twenties in all Mint State grades. Most of the 3.7 million pieces produced languished in government and/or bank vaults until the gold recall of the 1930s consigned them to the melting pot.

PCGS# 9182.

Elusive 1926-D Saint-Gaudens Double Eagle



7810 1926-D MS-63 (PCGS). Bathed in handsome honey-orange patina, this frosty textured example reveals only small, wispy abrasions to help define the grade. The strike is sharp, if not full in all areas. A limited mintage of 481,000 pieces is only the beginning to the story of the rarity of the 1926-D double eagle in today's market. The vast majority of examples were destroyed during the gold recall of the 1930s, and no more

than 200 coins are believed extant in all grades (per Jeff Ambio, 2008). This is the 10th rarest "Saint" in terms of total number of Mint State coins known and, with precious few survivors grading finer than MS-63, the 1926-D is actually the fourth rarest issue of the type in Gem Uncirculated.

PCGS# 9184.

PCGS Population: 50; 25 finer (MS-66+ finest).

Gem 1926-S Double Eagle



7811 1926-S MS-65 (NGC). A richly lustrous bright yellow gold gem with some accents of deeper gold toning. A few scattered but minor marks are noted, as is consistent with the grade. Among the later dates in the series which have a substantial mintage, but had large quantities in reserve that were

melted in the 1930s. Still, mint state examples are available with some ease, while true gems are quite scarce. Just four pieces have been graded finer than this example by NGC.

PCGS# 9185.

NGC Census: 20; 4 finer (MS-67 finest).



Rarely Offered Gem Mint State 1926-S "Saint"



7812 1926-S MS-65 (NGC). Despite its status as the most plentiful mintmarked double eagle struck from 1924 through 1927, the 1926-S is much rarer in an absolute sense than a mintage of 2 million pieces might imply. With the vast majority of coins destroyed through melting, this issue actually ranks 18th in overall Mint State rarity among the 53 business strike deliveries in the Saint-Gaudens series. Fewer than 1,000 coins are believed extant in all Uncirculated grades, and in Gem MS-65 the population dwindles to a mere 30-35 coins (per Jeff Ambio, 2008). Clearly, this lovely rose-orange example represents a fleeting buying opportunity for the advanced numismatist. Overall smooth with no notable abrasions, the surfaces allow ready appreciation of both sharp striking detail and billowy satin to softly frosted luster. A con-

dition rarity of note in this popular and widely collected 20th century gold series.

Numismatic Reflections by Q. David Bowers

Time was, believe it or not, when the 1926-S double eagle was considered to be one of the very rarest American gold coins. Refer to, for example, B. Max Mehl's catalog of the Dr. Green Collection in 1949. This formidable stature, by way of comparison being five times rarer than the 1804 silver dollar (!), changed as examples were found in overseas hoards. So, today, it can be designated an *erstwhile* or former rarity. Still, it does rank on the scarce or even slightly rare side, and without doubt an MS-65 example, as here, remains very special.

PCGS# 9185.

NGC Census: just 20; 4 finer through MS-67.

Key Date 1927-S Saint-Gaudens Twenty

A PQ MS-62 in a PCGS Secure Holder



7813 1927-S MS-62 (PCGS). Secure Holder. Prior to the late 1950s, the 1927-S was thought to be the fourth rarest issue in the Saint-Gaudens double eagle series, surpassing even the vaunted 1920-S, 1921 and 1927-D (!). This might seem curious to today's reader, especially since at 3.1 million pieces produced the 1927-S certainly has a respectable mintage by the standards of the later Saint-Gaudens double eagle series. As with so many late date "Saints," however, most examples of the 1927-S were destroyed in the Mint during the gold call in of the 1930s.

Some examples of the 1927-S did manage to survive, however, almost exclusively as part of European bank reserves. These pieces began to return to our shores in the 1950s, although in only small numbers. Today, it is likely that fewer than 160 or 170 examples of this issue are extant in

all grades, 120-140 coins of which are Mint State. A superior quality piece at the BU grade level, the overall smoothness to the surfaces suggests an MS-63 or MS-64 designation. Frosty luster is also full and vibrant, and it mingles nicely with handsome orange-gold patina. Sharply struck, as well, with a few minor nicks at the left reverse border that explain the BU designation from PCGS Secure. An important find and fleeting bidding opportunity for the advanced collector of 20th century U.S. Mint gold.

Numismatic Reflections by Q. David Bowers

Among branch mint double eagles of the late 1920s the 1927-S is seldom seen. Although estimates are that somewhat over 150 coins exist, you would not know it from the frequency of auction appearances.

PCGS# 9188.

Premium Near-Gem 1929 Double Eagle

An Elusive, Key Date Issue in all Grades



7814 1929 MS-64+ (PCGS). The 1929 opens a run of rare, key date "Saints" that continue through the end of the United States double eagle series in 1933. This Philadelphia Mint issue is the least rare of this group in an absolute sense, a few more examples having survived the gold recall of the 1930s than for issues such as the 1931, 1931-D and 1932. The 1929 is still much rarer than a mintage of 1.7 million pieces would suggest, and with fewer than 250 Uncs believed extant, it is very scarce by the standards of this popular

20th century U.S. gold series. Razor sharp in strike, both the obverse and reverse of this delightful near-Gem are also possessed of full, billowy, frosty textured luster. Warm rose-gold color is also a strong suit, as are surfaces that reveal none but a few trivial, easily overlooked abrasions. Temptingly close to a full Gem rating, and worthy of a premium bid, as such.

PCGS# 9190.

PCGS Population: 13; 29 finer.

High Elusive 1931-D Saint-Gaudens Twenty

A Smooth, Frosty and Beautiful PCGS MS-64



7815 1931-D MS-64 (PCGS). This is definitely an elusive issue in all grades, the 1931-D ranking eighth of 53 business strike Saint-Gaudens double eagles in terms of overall Mint State rarity (per Jeff Ambio in the 2008 revision to the 1988 book *A Handbook of 20th Century United States Gold Coins: 1907-1933* by David W. Akers). Not only is the mintage limited to just 106,500 pieces, but the vast majority of examples were not distributed from the Mint before President Franklin Delano Roosevelt's Gold Recall Act became law in early 1933. Those coins that had not been distributed by that time were eventually melted (circa 1937), and today only 95-110 Mint State examples are believed extant (again per Jeff Ambio).

A simply breathtaking near-Gem, both sides are bathed in rich, billowy mint frosty and vivid, mostly rose-gold patina. Subtle pale-olive highlights are also discernible around the peripheries at certain angles. Fully struck and overall smooth, a few inconsequential abrasions are all that seem to preclude an even higher Mint State rating. Lovely!

PCGS# 9193.

PCGS Population: 33; 19 finer through MS-66+.

END OF SESSION

BIDDING INCREMENTS

PRE-BIDDING BID INCREMENTS

Bid	Bid Increment
\$0.00 - \$19.99	\$1.00
\$20.00 - \$49.99	\$2.00
\$50.00 - \$99.99	\$5.00
\$100.00 - \$499.99	\$10.00
\$500.00 - \$999.99	\$25.00
\$1,000.00 - \$1,999.99	\$50.00
\$2,000.00 - \$4,999.99	\$100.00
\$5,000.00 - \$9,999.99	\$250.00
\$10,000.00 - \$19,999.99	\$500.00
\$20,000.00 - \$49,999.99	\$1,000.00
\$50,000.00 - \$99,999.99	\$2,000.00
\$100,000.00 - \$199,999.99	\$5,000.00
\$200,000.00 - and Up	\$10,000.00

LIVE BIDDING BID INCREMENTS

Bid	Bid Increment
\$0.00 - \$19.99	\$1.00
\$20.00 - \$49.99	\$2.00
\$50.00 - \$99.99	\$5.00
\$100.00 - \$199.99	\$10.00
\$200.00 - \$499.99	\$25.00
\$500.00 - \$999.99	\$50.00
\$1,000.00 - \$1,999.99	\$100.00
\$2,000.00 - \$4,999.99	\$250.00
\$5,000.00 - \$9,999.99	\$500.00
\$10,000.00 - \$19,999.99	\$1,000.00
\$20,000.00 - \$49,999.99	\$2,500.00
\$50,000.00 - \$99,999.99	\$5,000.00
\$100,000.00 - \$199,999.99	\$10,000.00
\$200,000.00 - \$499,999.99	\$25,000.00
\$500,000.00 - and Up	\$50,000.00

TERMS & CONDITIONS

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has re-purchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates may not be required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a Reserve. A Reserve is a confidential price or bid below which the Auctioneer will not sell an item or will re-purchase on behalf of the Consignor or for Stack's Bowers. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins in this Auction have been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins is subjective and may differ among independent grading services and among numismatists, even though grading has a material effect on the value of the coins. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and are intended to note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent, a Bidder by mail, telephone, internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as deter-

mined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder and Telephone Bidder must bid higher than the highest mail bid to be awarded any lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must have a catalog and register to bid at the auction by completing and signing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale.

5. Buyer's Premiums. For U.S. Coins and Currency Sales (auctioned by Stack's Bowers Galleries), a Buyer's Premium of fifteen percent (15%) on each individual lot will be added to all purchases made by Bidders, except for reacquisitions by Consignors, regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid.

For World Coins and Currency Sales (auctioned by Stack's Bowers and Ponterio), a Buyer's Premium of eighteen percent (18%) on each individual lot will be added to all purchases made by Bidders, except for reacquisition's by Consignors, regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. However, if the purchaser pays for all invoiced lots in the sale in cash or by "cash equivalent" ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer), the Buyer's Premium will be applied at a discounted rate of fifteen percent (15%).

A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank

TERMS & CONDITIONS (CONT.)

in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. **We accept payment by Visa, MasterCard, American Express or Discover for invoices up to \$5,000. We regret we cannot accept payment by credit card for invoices over \$5,000 for U.S. Coin and Currency purchases auctioned by Stack's Bowers Galleries.** Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of forty-five (45) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins are exempt from sales tax in Pennsylvania, but currency purchased at auctions held in Pennsylvania are subject to Pennsylvania sales tax. On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

6. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially

reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

7. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS LISTED IN THIS CATALOG GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or the coin is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed

containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

e. Grading or condition of rare coins may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever.

i. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

8. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

9. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have

any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

10. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the rules of the Professional Numismatics Guild ("PNG"). Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms of Sale and the information on the Bower's website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

11. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes at www.stacksbowers.com

Stack's Bowers Galleries is a fictitious business name of Stack's-Bowers Numismatics, LLC, a Delaware limited liability company

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Chicago, Illinois
Donald E. Stephens Convention Center



Stack's Bowers and Ponterio Official World Auction of the ANA World's Fair of Money
Auction and Lot Viewing August 10-17, 2011
Chicago, Illinois | Donald E. Stephens Convention Center

Stack's Bowers and Ponterio Hong Kong Auction Featuring the Wa She Wong Collection, Part II, the Frank Robinson Collection, and Other Fine Chinese and Asian Properties
Auction and Lot Viewing August 20-24, 2011
Kowloon, Hong Kong | The Mira Hong Kong



View highlights from these auctions throughout this issue of Coin World and on our website at www.stacksbowers.com. Call or email today to request printed catalogs, or view and bid online.

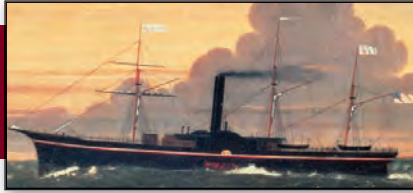
Sell your coins, paper money, or entire collection in an upcoming Stack's Bowers Galleries auction – see a consignment specialist at the Chicago ANA World's Fair of Money, or call today!

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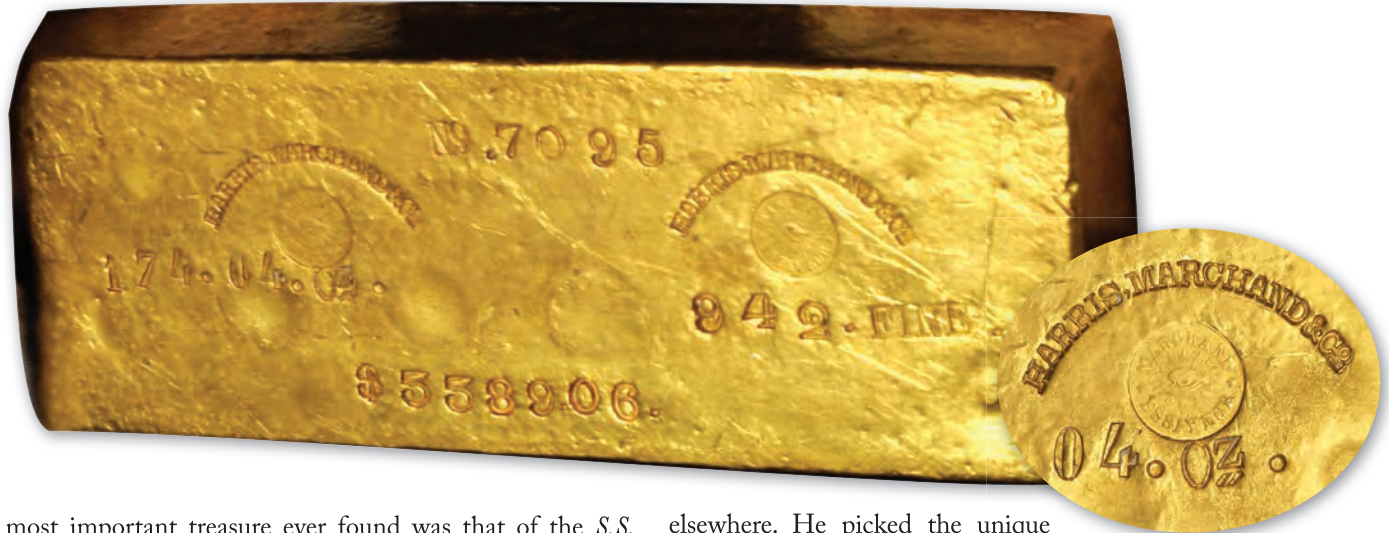
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Now Available from Stack's Bowers Galleries



A UNIQUE RARITY

from the *S.S. Central America* Treasure!



The most important treasure ever found was that of the *S.S. Central America*. Lost in the Atlantic on September 12, 1857, the ship went down with several hundred passengers and about \$1.6 million in United States gold coins and ingots from the Gold Rush, in an era in which gold was valued at \$20.67 per ounce. No greater or more important American numismatic treasure will ever be found, as no greater treasure was ever lost!

In the 1980s the Columbus-America Discovery Group, led by Tommy Thompson and Bob Evans, located the wreck of the *S.S. Central America* in 7,200 feet of water far off the coast of North Carolina, and in 1999, the treasure was made available. On behalf of investors, Dwight Manley formed the California Gold Marketing Group (CGMG) to sell the treasure, comprising over 5,000 freshly minted 1857-S double eagles, nearly 500 gold ingots from Gold Rush assayers, and other coins—somewhat over 6,000 items in all.

In 2000 a special “Ship of Gold” exhibit was the prime attraction at the ANA Convention and other venues as viewers saw the treasures first-hand. Beth Deisher, editor of *Coin World*, called the *Central America* gold “the story of the year.” Excitement was everywhere!

In the meantime a close associate of the CGMG was given his first choice to buy *any* ingot—before CGMG offered them

elsewhere. He picked the unique Harris & Marchand gold bar attributed to Marysville, California. After this, all the ingots and coins were sold; today the aftermarket for the gold treasure is dynamic, and purchasers can bask in the warm glow of the appreciation of value.

In 2004 this unique ingot and other *S.S. Central America* highlights, plus a rich assortment of coins and artifacts, went on a grand tour titled GOLD! This traveling exhibit drew visitors from New York City to Tokyo, with stops in between. The GOLD! world tour ended in Chicago in March 2011, having been viewed by millions. Now the owner of ingot No. 7095, having owned it since 2000, has decided to let someone else share the pleasure and has consigned it to Stack's Bowers Galleries.

Never before has this unique ingot been offered for public sale. The fortunate owner will be the only person who has the possibility of building a set of the seven different ingot varieties! Needless to say, once sold this opportunity may not recur in the lifetime of anyone living today.

FOR MORE INFORMATION

Contact Christine Karstedt or any Stack's Bowers
Galleries Representative at 800-566-2580

Stack's Bowers
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